

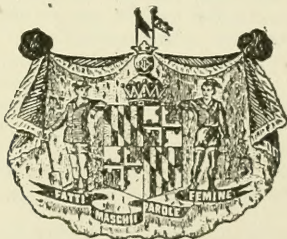


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4.  
THIRTY-NINTH ANNUAL REPORT  
OF THE  
INSURANCE COMMISSIONER  
OF THE  
STATE OF MARYLAND

TO  
HIS EXCELLENCY, AUSTIN L. CROTHERS, GOVERNOR.



BALTIMORE, MARYLAND.

1910



BALTIMORE  
GEO. W. KING PRINTING CO.  
STATE PRINTERS  
1910.



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# REPORT

OF THE

## INSURANCE COMMISSIONER

OF THE STATE OF MARYLAND.

---

BALTIMORE, May 25th, 1910.

To His Excellency, AUSTIN L. CROTHERS,

Governor of Maryland.

SIR:

I have the honor to submit herewith the Thirty-ninth Annual Report of the Insurance Department of the State of Maryland.

### COMPANIES ADMITTED TO STATE.

In the interval from May 15th, 1909, to May 15th, 1910, the following companies from other States were admitted to do business in this State:

#### *Fire Insurance.*

Standard Fire Insurance Co., Hartford, Conn.....admitted April 15, 1910

#### *Fidelity, Casualty and Miscellaneous Insurance.*

Employers' Indemnity Co., Philadelphia.....admitted Nov. 24, 1909

Loyal Protective Insurance Co., Boston, Mass.....admitted Dec. 13, 1909

Ridgely Protective Association, Worcester, Mass.....admitted Nov. 8, 1909

Atlantic Horse Insurance Co., Providence, R. I.....admitted Mar. 2, 1910

#### *Life Insurance.*

Bankers' Life Insurance Co., New York.....admitted Aug. 19, 1909

Pittsburgh Life and Trust Co., Pittsburgh.....admitted Aug. 2, 1909

Provident Savings Life Assurance Society, New York...admitted Jan. 1, 1910

Reliance Life Insurance Co., Philadelphia.....admitted Nov. 1, 1909

State Life Insurance Co., Indianapolis.....admitted Apr. 20, 1910

## MARYLAND COMPANIES.

The Grangers' Mutual Storm Insurance Company of Carroll County, Maryland, was licensed May 7, 1910. The Maryland Motor Car Insurance Company was licensed February 18, 1910. The Maryland Fire Insurance Company, located at Easton, Talbot County, on April 6th, 1910, re-insured its outstanding risks with the People's Fire Insurance Company of Frederick County. The latter has obtained from the State Legislature (Chapter 248 of Acts of 1910) authority to change its title to "The People's Fire Insurance Company of Maryland."

## COMPANIES WITHDRAWN FROM STATE.

### *Fire Insurance.*

California Insurance Company, San Francisco, Cal.  
 Florida Home Insurance Company, Marianna, Fla.  
 German Fire Insurance Company, Peoria, Ill.  
 German Union Fire Insurance Company, Dover, Del.  
 Michigan Commercial Insurance Company, Lansing, Mich.  
 North State Fire Insurance Company, Greensboro, N. C.  
 Southern Fire Insurance Company, Lynchburg, Va.  
 Southern National Insurance Company, Austin, Texas.  
 Union Fire Insurance Company, Buffalo, N. Y.  
 Union Insurance Company, Philadelphia, Pa.  
 Western Reserve Insurance Company, Cleveland, Ohio.

On March 1st, 1910, the Fidelity Fire Insurance Company of New York and the Phenix Insurance Company of Brooklyn, N. Y., became consolidated under the name of the Fidelity-Phenix Fire Insurance Company.

### *Casualty Insurance.*

Hope Live Stock Mutual Benefit Association, Providence, R. I

Including the foregoing changes, the number of insurance companies, in the several classes, authorized to do business in the State of Maryland at the date of this report, is as follows:

|  |     |
|--|-----|
| Stock Fire Insurance Companies of Maryland.....                    | 3   |
| Mutual Fire Insurance Companies of Maryland.....                   | 21  |
| Stock Fire and Marine Insurance Companies of other states.....     | 91  |
| Mutual Fire Insurance Companies of other states.....               | 3   |
| Fire and Marine Insurance Companies of Foreign Countries.....      | 27  |
| Casualty, Fidelity and Surety Companies of Maryland.....           | 5   |
| Casualty, Fidelity and Surety Companies of other states.....       | 40  |
| Casualty, Fidelity and Surety Companies of Foreign Countries.....  | 5   |
| Life Insurance Companies (Legal Reserve) of Maryland.....          | 5   |
| Life Insurance Companies (Legal Reserve) of other states.....      | 34  |
| Life Insurance Companies (Legal Reserve) of Foreign Countries..... | 1   |
| Total.....   | 235 |

The above does not include Life Co-operative Assessment Associations and Fraternal Beneficiary Associations, whose condition will be set forth in a separate volume.

## INSURANCE LEGISLATION.

The Commission appointed by your Excellency in 1908 held several meetings throughout that year and the year following, and, in the latter part of 1909, submitted a report embodying their suggestions for needed revision of the insurance laws. These suggestions were general in their character, and did not go the length of framing amendments to the laws now in force such as would give to the people of the State a good and workable code of insurance laws.

Believing that the occasion was favorable for the enactment of such a revised code, I prepared and submitted to the Legislature a bill intended to bring into orderly sequence all the existing statutes dealing with insurance, and incorporating in that revision such additional matter as would serve to bring that branch of legislation into line with the requirements of the present day. Unfortunately, the bill met with determined opposition in some quarters, and, notwithstanding the fact that its passage was urged by able representatives of the various insurance organizations, it failed to engage the support of the committee to which it had been referred by the President of the Senate.



One piece of legislation which was enacted, greatly to the credit of the State, was the repeal of that feature of the reciprocal (or retaliatory) law under which the tax on premiums imposed on companies of other States, doing business in Maryland, is made to vary as the tax imposed by those other States on Maryland companies. In future this State will collect as such tax the statutory charge of one and one-half per centum on premiums collected in Maryland, and which will not be subject to increase by way of retaliation.

Another very useful law enacted was one which makes punishable as embezzlement the misappropriation by agents of money collected by them for the companies that they represent. It has hitherto been found almost impossible to bring to punishment in the criminal courts the dishonest agent who collects insurance premiums and fails to turn the money over to his employer. The following is the law referred to, being Chapter 477 of the Laws of 1910:

Section 103 A. If an Insurance Agent, solicitor or broker who acts in negotiating a contract of insurance by an Insurance Company lawfully doing business in this State, and who embezzles or fraudulently converts to his own use, or, with intent to use or embezzle, takes, secretes, lends, invests, or otherwise uses or applies any money or substitute for money received by him as such agent, solicitor or broker contrary to the instructions or without the consent of the Company for or on account of which the same was received by him, he shall be guilty of a misdemeanor, on conviction thereof, shall be sentenced to the jail or penitentiary for not more than three years in the discretion of the Court.

While I feel naturally disappointed at the failure of the general insurance bill already mentioned, there is good reason to believe that the interest excited by the controversy regarding its provisions has had a salutary effect, and that at no distant date it will be found possible to recast and improve the present insurance laws of the State.

### LICENSE FEES.

In my report issued a year ago I alluded to the excessive fees imposed on companies from other States doing business in Maryland, in addition to the tax on premiums collected in

the State. These annual charges are considerably larger in Maryland than in most of the other States. For example, the minimum fees chargeable to a fire insurance company, under our statutes, are:

|  |          |
|--|----------|
| License for company.....               | \$300 00 |
| Filing annual statement.....           | 25 00    |
| License for each agent.....            | 10 00    |
| Two abstracts.....                     | 4 00     |
| Advertising two abstracts (about)..... | 50 00    |
| <hr/>                                  |          |
| Total .....                            | \$389 00 |
| And for each additional agent.....     | 10 00    |

The corresponding charges made by the Insurance Departments of the State of New York amount to about \$30.; Delaware about \$50.; Pennsylvania about \$24.

It will be seen earlier in this Report that during the past year eleven fire insurance companies withdrew from the State, in nearly every instance giving as a reason for doing so the excessive charges made here. A lightening of this burden would be certain to result in the entry into Maryland of a number of companies that are now deterred from seeking admission by the high charges referred to. This condition is also a factor in hindering the formation of companies within the State, because such companies, when seeking to do business in another State, would be charged similar fees to ours by way of retaliation. A well known principle in the management of fire insurance companies is to avoid the placing of a large amount of risk in a limited area. Departure from this principle caused the failure of five of our Baltimore companies as a result of the conflagration of 1904. Being deterred by the high imposts to which they would have been subjected (in retaliation for the Maryland charges) if they had distributed their risks through a number of States, they allowed too great a concentration of risks in Baltimore, with the result that they lost all in the fire. All the capital and the accumulated assets of these companies went up in the smoke that filled our skies on the fateful days of February 7th and 8th, 1904.



## FRATERNAL ASSOCIATIONS.

The inadequacy of the rates charged by many of the Fraternal Beneficiary Associations doing business in Maryland is a matter which has caused me grave concern. The fact that a majority of those who hold benefit certificates in these bodies are persons of slender means makes it all the more desirable that the associations, to which they look for relief when death takes from them the wage-earner of the family, should rest on a secure financial basis. While the Legislature of this year was in session, I attempted to improve present conditions by a bill, closely modeled on a law which has been found to work extremely well in the State of Ohio, which would have forbidden the coming into this State, *in the future*, of fraternal associations charging lower rates than those recommended by the National Fraternal Congress. This measure also failed to pass. It is worthy of note that, although prominent fraternal men, when addressing insurance conventions, almost invariably proclaim themselves in favor of adequate rates; yet, when a bill with this object in view is introduced in the legislature of any of the States, word is passed around that such a measure is inimical to the interests of the fraternal bodies, and must be defeated—which it generally is.

But, without the exercise of any compelling force by means of legislation, is there no way by which fraternal associations can be brought to realize the truth that trouble will come, unless rates are charged which conform to the inexorable laws of mathematics? Yes, when the associations themselves shall listen to the warnings of the leading men in their own ranks, and when they shall further realize that the commissioners of insurance are seeking—not to destroy, but to strengthen them, they will no longer regard those officials with distrust and hostility, but will welcome their co-operation.

The fraternal associations, when properly organized and managed, provide a cheap form of life insurance for many who would not think of applying to the old line companies. When working on an unsound basis, the insurance which they furnish is cheap only while the order itself and its members

are young. A time comes in the history of such an order when the only way to escape insolvency is to raise the rates, and then a dropping out of the younger members, of those who can obtain insurance elsewhere, sets in. Two agencies then act and react to the detriment of the order. The increased death rate necessitates a raising of the assessments (or a greater frequency in their being levied), and the withdrawal of the younger lives again increases the ratio of mortality. The young members partly pay for those older, and, when the younger members withdraw, those who remain are no longer able to stand the strain of the ever-increasing demands upon them.

The importance of these considerations will be found in the fact that forty-three fraternal associations operating in Maryland have now in force in this State alone more than 108,300 certificates representing the enormous sum of \$72,147,197.00.

I invite attention to the thoughtful and interesting paper dealing with the question of fraternal insurance by the actuary of this department, to be found on pages xviii-xxiii of this report.

## RECEIPTS AND EXPENSES.

The following table shows, in some detail, the sources from which the receipts of the Department are derived, and the items of expense:

### SUMMARY OF RECEIPTS FOR YEAR ENDING NOVEMBER 30, 1909.

#### *Licenses to Companies:*

|                     |             |             |
|---------------------|-------------|-------------|
| Fire .....          | \$39,700 00 |             |
| Life .....          | 9,900 00    |             |
| Miscellaneous ..... | 9,000 00    |             |
|                     |             | \$58,600 00 |

#### *Tax on Premiums:*

|                                |             |              |
|--------------------------------|-------------|--------------|
| Fire .....                     | \$63,694 04 |              |
| Fire—unlicensed companies..... | 157 13      |              |
| Life .....                     | 125,477 04  |              |
| Miscellaneous .....            | 8,605 12    |              |
|                                |             | \$197,933 33 |



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*Agents' Licenses:*

|                     |             |             |
|---------------------|-------------|-------------|
| Fire .....          | \$23,660 00 |             |
| Life .....          | 3,800 00    |             |
| Miscellaneous ..... | 1,318 00    |             |
|                     | <hr/>       | \$28,778 00 |

*Filing Charters:*

|                             |          |          |
|-----------------------------|----------|----------|
| Fire .....                  | \$125 00 |          |
| Life .....                  | 150 00   |          |
| Miscellaneous .....         | 100 00   |          |
| Fraternal associations..... | 75 00    |          |
|                             | <hr/>    | \$450 00 |

*Filing Annual Statements:*

|                             |            |            |
|-----------------------------|------------|------------|
| Fire .....                  | \$3,925 00 |            |
| Life .....                  | 1,050 00   |            |
| Miscellaneous .....         | 1,140 00   |            |
| Fraternal associations..... | 1,175 00   |            |
|                             | <hr/>      | \$7,290 00 |

*Abstracts:*

|                             |            |            |
|-----------------------------|------------|------------|
| Fire .....                  | \$2,342 00 |            |
| Life .....                  | 492 00     |            |
| Miscellaneous .....         | 414 00     |            |
| Fraternal associations..... | 188 00     |            |
|                             | <hr/>      | \$3,436 00 |

*Examinations of Companies:*

|                             |          |            |
|-----------------------------|----------|------------|
| Fire .....                  | \$357 00 |            |
| Life .....                  | 3,012 61 |            |
| Fraternal associations..... | 188 40   |            |
|                             | <hr/>    | \$3,558 01 |

|  |          |
|--|----------|
| Valuing life policies of domestic companies.....           | 1,440 00 |
| Registration of fire policies in unlicensed companies..... | 234 00   |
| Copies .....   | 32 50    |
| Receiving services of process, fraternal associations..... | 20 00    |
| Interest on deposits.....                                  | 2,776 45 |
| Brokers' licenses.....                                     | 9,479 16 |
| Fees on brokers' licenses.....                             | 103 00   |
| Certificates .....   | 180 00   |
| Sundries .....   | 3 08     |

|             |       |              |
|-------------|-------|--------------|
| Total ..... | <hr/> | \$314,313 53 |
|-------------|-------|--------------|

DISBURSEMENTS.

|                                 |              |
|---------------------------------|--------------|
| Actuary .....                   | \$1,940 00   |
| Salaries .....                  | 10,000 00    |
| Expense .....                   | 11,369 92    |
| Examination of companies.....   | 3,463 26     |
| Remitted State Comptroller..... | 287,540 35   |
| <hr/>                           |              |
| Total .....                     | \$314,313 53 |

Deducting from above disbursements the amounts collected from the companies for valuing life policies, and for charges of examinations, it will be found that the net expense of the department for the year was \$21,869.92.

In conclusion, I wish to express my appreciation of the courtesies extended to me by your Excellency and the other State officials; and to thank my assistants for their diligence in the discharge of their duties.

Very respectfully yours,

BENJAMIN F. CROUSE.  
State Insurance Commissioner



REPORT OF THE ACTUARY.

BALTIMORE, MAY 20, 1910.

HON. BENJAMIN F. CROUSE,  
*Insurance Commissioner.*

SIR:

By the provisions of Section 161 of Article 23 of the Code of Public General Laws, it is made the duty of the Actuary of the Insurance Department, whenever he shall "ascertain that any insurance company doing business in this State is writing and issuing policies upon an insufficient, insecure or impracticable table of rates, then he shall report the same to the Insurance Commissioner." In Section 210 of the same Article of the Code it is provided that every fraternal beneficiary association, which is defined "to be a corporation, society or voluntary association formed or organized and carried on for the benefit of its members and their beneficiaries, and not for profit," \* \* \* \* "shall be exempt from the provisions of the insurance laws of this State."

Whether this exemption be a wise provision of law, or not, it is so entered upon the statute book. This does not preclude a discussion of this form of association for insurance or mutual aid, or even justify the avoidance of such discussion, in connection with the administration of a department especially created for the supervision of the business of insurance.

Fraternal insurance, properly so-called, had its origin in the trade guilds of the middle ages. They were local in extent, and their operation was strictly limited by the feeling of brotherhood existing among fellow craftsmen bound together by ties of neighborhood and being co-workers one with another. In such case there was no thought of the association being self supporting. It was fraternal and beneficial in the strictest sense of the words. Did a fellow workman die, or was he killed by some accident incident to his calling, his fellow workmen and comrades were more than willing to contribute out of their earnings to the relief of the widow and orphans.

But the case is different when it is attempted to apply the principle to an organization, of which the operations are extended over a wide area, even national in their extent, the members of which are strangers to each other, and in which therefore the sentiment of personal aid to the family of a comrade is superseded by the wish for personal advantage at the least possible cost. The question becomes then one merely of mutual co-operation, and the strictly fraternal feature exists in name only.

When, in view of the enormous accumulations of funds in the possession of some of the larger insurance companies, the demand for "cheap insurance" arose, it was claimed that the accumulation of these great sums was unnecessary, and that the cost of insurance should be paid simply as and when it arose as a matured liability—that is to say, when the death had occurred and the claim arisen. This argument is perfectly sound as applied to local institutions where "mutual aid" is not only the avowed object but also the actual motive of association.

To meet this demand for cheap insurance several plans have been tried.

First, may be mentioned the assessment associations, the fundamental idea of which was that the money for the payment of death claims should be raised by assessments when the deaths occurred, and that there should be no accumulated funds. The members, it was said, could "keep the reserve in their own pockets,"—which, if the principle and object of a reserve fund had been properly understood, would have been recognized as merely another mode of saying that if there were losses to pay they must pay them out of their pockets.

It was soon found that as these associations increased in membership the time required for the collection of assessments caused too great a delay in the payment of claims. Then was introduced a new feature calling for the payment of "dues" at fixed dates for the creation of a "mortuary fund" out of which claims were to be paid pending the collection of assessments.

The aging of members soon resulted in an increase in the death rate, causing an increase in the rate of assessment. The consequent dissatisfaction led to the withdrawal of members and made it impossible to obtain new members. The fallacy of the system was thus practically demonstrated, and it fell into disrepute. The plan once had many advocates. Today it would be impossible to form an association of this sort that had the word "assessment" in its title.

Another plan tried was the adoption of what are sometimes called "step rates" of premium or assessment, the theory of which is that the rates should be determined in accordance with the rate of mortality observed to prevail at the attained age of the member; that is to say, that as age increased and the frequency of the occurrence of death increased with it, the rate of contribution should be increased correspondingly. The absurdity of this plan is shown by considering the ultimate case of a member who might live to the extreme limit of human life, and attain an age at which death was, according to experience, certain to occur within the year. The logical outcome would be that after paying assessments for years to meet the *probability* of his death, he would now have to be assessed for the full face of his insurance, to meet its *certainly*. This plan, however, never obtained much "vogue." The most unthinking, while failing to see the fundamental fallacy, were not attracted by a plan that offered increasing cost with increasing age.

The true plan of insurance is obviously to provide during the younger and active years, the productive years of life, insurance against the events, whether death or disability, which while they may occur in youth are inevitable in old age, when the ability to meet the cost is diminished or ended.

Premiums, dues, contributions or by whatever names the payments are called should during the younger years of life, if they are to remain fixed, be sufficient to meet not only the current risk but to provide the means of meeting the increased cost during the older years.

In the creation of every obligation for the future payment of money, whether it be the bonds of a city or a railway, or a



policy of life insurance, sound financial policy requires that the means for meeting the obligation should be gradually accumulated during its continuance, so that the necessary funds will be available at maturity. And this requires that the levies made in the meantime shall be sufficient for that purpose.

The Fraternal Beneficiary Associations, which have practically taken the place of the old assessment associations, have learned much from the mistakes and failures of their predecessors; and in their national congresses there have been reported and recommended by special committees tables of rates deemed safe and sufficient. These rates have not, however, been adopted by all such associations, and some have found it necessary from time to time to increase the rates of contribution, a measure which always gives rise to dissatisfaction.

As illustrating the rates charged by various associations there are given in the following table examples of rates charged by some of the associations doing the larger amount of business in this State, (numbered 1, 2, 3, 4, 5,) as compared with American Experience net rates for whole life policies computed with interest at four per cent., and the rates recommended by the National Fraternal Congress. The net rates of premium of the American Experience are given without addition for expenses, as it is assumed that in the case of the Fraternal Associations expenses are provided for by special dues apart from the contributions for mortuary claims. These rates printed are for an insurance of \$1,000 payable at death.

| Age. | Am. Ex. Mort.<br>4% Interest.<br>(Monthly<br>Rates.) | National Fra-<br>ternal Congress.<br>(Monthly<br>Rates.) | 1    | 2    | 3    | 4    | 5    |
|------|--|--|------|------|------|------|------|
| 21   | 1.13   | .93  | 1.19 | .81  | .80  | .77  | .72  |
| 26   | 1.27   | 1.07   | 1.39 | .95  | .90  | .87  | .85  |
| 31   | 1.46   | 1.26   | 1.60 | 1.13 | 1.10 | 1.00 | 1.01 |
| 36   | 1.69   | 1.51   | 1.89 | 1.36 | 1.35 | 1.16 | 1.23 |
| 41   | 2.01   | 1.83   | 2.25 | 1.68 | 1.65 | 1.38 | 1.52 |
| 46   | 2.47   | 2.25   | 2.73 | 2.08 | 2.05 | 1.65 | 1.91 |
| 51   | 3.07   | 2.83   | 3.34 | 2.65 | 2.65 | 1.96 | 2.42 |
| 56   | 3.93   | 3.62   | 4.20 | 3.24 | ...  | 2.11 | 3.13 |

The monthly rate according to the American Experience Table of Mortality, as compared with the annual rate, has been increased by the same percentage as that adopted by the National Fraternal Congress so that the two might be put directly upon the same basis of comparison. This was done because most of the associations reporting to this Department gave monthly and not annual rates.

Of the forty-five fraternal beneficiary associations authorized to transact business in Maryland, and from which a copy of the table of rates used was requested, thirty-three responded. Of these, sixteen associations charge rates equal to or above those recommended by the National Fraternal Congress; thirteen charge rates lower than those so recommended; and of the remaining four, the nature of their business in the granting of benefits differs so widely from that of the associations above classified, that their inclusion would only have led to confusion.

The rates recommended by the National Fraternal Congress for level premiums, it will be observed vary from about 82 per cent. at the earlier ages to about 92 per cent. at the older ages of the net whole life rates according to the American Experience Table of Mortality with interest assumption of 4 per cent. per annum on accumulated reserve. The word "reserve" has led to much misunderstanding. The necessity for its existence was not always recognized. It was at one time called the "reinsurance reserve," which was intended to express the amount that it would be necessary to pay to another company for taking over, or reinsuring, existing risks. The more logical term, perfectly analogous to its use in other forms of financial obligations, is "sinking fund," the proper formation of which is easily ascertainable. The term "contingent fund" is frequently used, but this seems to suggest a provision against accidents that cannot be foreseen, rather than against a certain and recognized liability.

The idea that there should be no accumulation of funds in the possession of associations of this sort has been long since abandoned. The aggregate assets of the forty-five fraternal

associations authorized to transact business in Maryland on December 31, 1908, amounted to more than sixty-four millions of dollars, one-fifth of which amount of nearly thirteen millions of dollars was held by one association. The question is not as to the amount of assets in any case, but as to its adequacy in every case.

It is of the first importance to the Fraternal Beneficiary Associations that they should see that the rates charged are adequate for the risks assumed, and that the reserves set apart are sufficient to meet the increased rates of claim while the contribution rates remain fixed.

Respectfully submitted,

CLAYTON C. HALL,

Actuary.





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## Summary.

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## MARYLAND BUSINESS—GENERAL SUMMARY.

TABLE SHOWING, IN CONDENSED FORM, THE RESULT OF BUSINESS IN MARYLAND  
IN THE YEAR 1909, IN ALL CLASSES OF INSURANCE.

|   | Premiums<br>Received on<br>Maryland<br>Business. | Losses Paid<br>in Maryland. |
|---|--|-----------------------------|
| <b>FIRE INSURANCE.</b>                                      |  |                             |
| Stock Fire Insurance Companies of Maryland...               | \$247,456 11                                     | \$90,683 56                 |
| Mutual Fire Insurance Companies of Maryland.                | 252,189 14                                       | 151,775 58                  |
| Stock Fire Insurance Companies of Other States.             | 2,504,438 17                                     | 1,162,877 44                |
| Mutual Fire Insurance Companies of Other States             | 47,124 91  | 22,796 14                   |
| Fire Insurance Companies of Foreign Countries.              | 824,659 56                                       | 329,479 27                  |
| Total.....  | \$3,875,867 89                                   | \$1,757,611 99              |
| <b>MARINE AND INLAND INSURANCE.</b>                         |  |                             |
| Companies of Other States.....                              | \$155,737 27                                     | \$75,297 27                 |
| Companies of Foreign Countries.....                         | 40,989 83  | 35,342 40                   |
| Total.....  | \$196,727 10                                     | \$110,639 67                |
| <b>FIDELITY, CASUALTY AND MISCELLANEOUS.</b>                |  |                             |
| Maryland Companies.....                                     | \$582,009 31                                     | \$221,943 28                |
| Companies of Other States.....                              | 501,403 54                                       | 246,736 38                  |
| Companies of Foreign Countries.....                         | 157,524 33                                       | 67,566 72                   |
| Total.....  | \$1,240,937 18                                   | \$536,246 38                |
| <b>LIFE INSURANCE.</b>                                      |  |                             |
| Maryland Life Insurance (Legal Reserve) Com-<br>panies..... | \$1,071,422 60                                   | \$401,041 28                |
| Life Insurance Companies of Other States.....               | 96,710 30  | 2,797,089 63                |
| Life Insurance Companies of Foreign Countries..             | 8,149,394 86                                     | 24,711 05                   |
| Total.....  | \$9,317,527 76                                   | \$3,222,841 96              |



*Report of the Maryland Insurance Commissioner.* xxvii

COMPARATIVE SUMMARY OF STOCK FIRE INSURANCE COMPANIES OF MARYLAND FOR THE YEARS 1909 AND 1908.

|   | 1909.          | 19 8.         |
|---|----------------|---------------|
| Capital.....  | \$900,000 00   | \$800,000 00  |
| Admitted assets.....  | 2,096,042 49   | 1,821,383 97  |
| Liabilities, excluding capital.....                         | 500,149 69     | 473,414 67    |
| Surplus to policy-holders.....                              | 1,595,892 80   | 1,347,969 30  |
| Income.....   | 538,849 20     | 479,565 85    |
| Disbursements.....  | 365,082 65     | 345,212 67    |
| Losses paid in Maryland.....                                | 90,683 56      | 79,718 36     |
| Premiums received on Maryland business.....                 | 247,456 11     | 229,349 71    |
| Total amount at risk.....                                   | 100,046,627 00 | 92,444,275 00 |
| Amount written during the year on property in Maryland..... | 32,848,891 00  | 29,743,119 00 |

COMPARATIVE SUMMARY OF STOCK FIRE INSURANCE COMPANIES OF OTHER STATES DOING BUSINESS IN MARYLAND FOR THE YEARS 1909 AND 1908.

|   | 1909.           | 1910.           |
|---|-----------------|-----------------|
| Capital.....  | \$60,153,850 00 | \$61,200,550 00 |
| Admitted assets.....  | 376,244,229 71  | 343,867,871 16  |
| Liabilities, excluding capital.....                                       | 196,343,000 88  | 184,220,257 58  |
| Surplus to policy-holders.....  | 179,901,228 83  | 159,647,613 58  |
| Premiums received in Maryland—Fire only....                               | 2,504,438 17    | 2,437,836 46    |
| Losses paid in Maryland—Fire only.....                                    | 1,162,877 44    | 1,048,252 18    |
| Amount of fire risks written during the year on property in Maryland..... | 230,023,213 25  | 221,129,498 17  |

COMPARATIVE SUMMARY OF MUTUAL FIRE INSURANCE COMPANIES OF OTHER STATES DOING BUSINESS IN MARYLAND FOR THE YEARS 1909 AND 1908.

|   | 1909.          | 1908.          |
|---|----------------|----------------|
| Admitted assets.....  | \$1,507,832 80 | \$1,456,918 33 |
| Liabilities.....  | 642,554 40     | 693,608 47     |
| Surplus.....  | 865,278 40     | 763,309 86     |
| Premiums received in Maryland.....                          | 47,124 91      | 47,819 60      |
| Losses paid in Maryland.....                                | 22,796 14      | 17,047 00      |
| Amount written during the year on property in Maryland..... | 5,411,300 00   | 5,281,500 00   |

COMPARATIVE SUMMARY OF FOREIGN FIRE AND MARINE INSURANCE COMPANIES  
DOING BUSINESS IN MARYLAND FOR THE YEARS 1909 AND 1908.

|   | 1909.           | 1908.           |
|---|-----------------|-----------------|
| Assets in the United States.....            | \$93,172,008 64 | \$89,527,204 71 |
| Liabilities in the United States.....       | 57,714,407 64   | 56,797,965 54   |
| Premiums received in Maryland—Fire only.... | 824,659 56      | 791,042 32      |
| Losses paid in Maryland—Fire only.....      | 329,479 27      | 387,012 45      |
| Amount written in Maryland—Fire only.....   | 79,579,632 49   | 73,167,610 67   |

COMPARATIVE SUMMARY OF MARINE AND INLAND INSURANCE BUSINESS WRITTEN  
IN MARYLAND IN THE YEARS 1909 AND 1908.

|                                    | 1909.         | 1908.         |
|------------------------------------|---------------|---------------|
| Premiums received in Maryland..... | \$196,727 10  | \$240,172 26  |
| Losses paid in Maryland.....       | 110,639 67    | 150,431 36    |
| Losses incurred in Maryland.....   | 116,551 71    | 156,266 35    |
| Amount written in Maryland....     | 28,920,241 00 | 34,801,602 00 |

LIFE INSURANCE WRITTEN IN MARYLAND IN THE YEARS 1909 AND 1908.

|                 | 1909.           | 1908.           |
|-----------------|-----------------|-----------------|
| Ordinary.....   | \$21,417,938 71 | \$19,100,288 56 |
| Industrial..... | 24,672,005 25   | 22,372,204 25   |
|                 | \$46,089,943 96 | \$41,472,492 81 |

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## Statistical Tables.

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TABLE No. 1.—FIRE INSURANCE—

| Name of Company.           | Paid-up Capital. | Admitted Assets. | Liabilities, Excluding Capital. | Surplus as to Policy-holders. |
|----------------------------|------------------|------------------|---------------------------------|-------------------------------|
| German, Baltimore.....     | \$500,000 00     | \$1,155,576 86   | \$245,199 26                    | \$910,377 60                  |
| German-American, Balto.... | 200,000 00       | 687,094 24       | 236,879 45                      | 450,214 79                    |
| Maryland, Easton.....      | 100,000 00       | 115,484 47       | 2,785 58                        | 112,698 89                    |
| People's, Frederick.....   | 100,000 00       | 137,886 92       | 15,285 40                       | 122,601 52                    |
| Total.....                 | \$900,000 00     | \$2,096,042 49   | \$500,149 69                    | \$1,595,892 80                |

TABLE No. 2.—FIRE INSURANCE—

| Name of Company.                                 | Income.      | Disbursements. | Gross Assets.  |
|--|--------------|----------------|----------------|
| Balto. City, Baltimore Equitable Society.....    | \$79,526 44  | \$51,492 09    | \$1,248,682 32 |
| Balto. City, Balto. Mutual Fire Ins. Co.....     | 206,657 69   | 200,425 96     | 146,311 36     |
| Balto. City, Distillers' Mutual Fire Ins. Co...  | 17,475 87    | 9,824 88       | 18,252 23      |
| Balto. City, Maryland Mutual Fire Ins. Co...     | 81,309 23    | 80,617 33      | 50,025 89      |
| Balto. City, Patapsco Mutual Fire Ins. Co....    | 139,847 66   | 133,254 00     | 90,971 75      |
| Balto. County, Mutual Fire Ins. Co. in.....      | 12,709 38    | 13,399 90      | 10,381 96      |
| Calvert County, Mutual Fire Ins. Co. of.....     | 2,912 51     | 2,225 27       | 21,598 98      |
| Carroll Co., Farmers' Mutual Fire Ins. Co. of.   | 7,105 16     | 7,208 17       | 1,074 22       |
| Carroll Co., Mutual Fire Ins. Co. of.....        | 21,518 67    | 18,329 76      | 53,220 66      |
| Carroll Co., Taneytown Mutual Fire Ins. Co. of.  | 1,007 84     | 955 17         | 176 07         |
| Cecil Co., Citizens' Mutual Fire Ins. Co. of.... | 5,419 59     | 4,716 91       | 1,020 21       |
| Cecil Co., Far. & Mech. Mutual Ins. Asso. of..   | 10,935 34    | 10,479 27      | 1,228 92       |
| Cecil Co., Mutual Fire Insurance Co. of.....     | 14,148 20    | 7,986 97       | 41,314 19      |
| Frederick Co., Grangers' Mut. Fire Ins. Co. of.  | 22,638 41    | 22,010 36      | 9,925 39       |
| Frederick Co., Mutual Ins. Co. of.....           | 6,673 83     | 3,273 04       | 28,185 65      |
| Harford Co., Mutual Fire Ins. Co., in.....       | 60,101 70    | 36,506 05      | 90,704 26      |
| Kent County, Mutual Fire Ins. Co. of.....        | 16,463 09    | 10,095 09      | 76,214 15      |
| Montgomery County, Mutual Fire Ins. Co. of.      | 78,741 11    | 59,533 11      | 286,614 98     |
| Somerset & Worcester, Mut. Fire Ins. Co. of.     | 4,954 05     | 3,514 38       | 14,323 96      |
| Washington Co., Mutual Insurance Co. of....      | 43,594 14    | 15,945 28      | 160,045 35     |
| Washington Co., Planters' Mutual Ins. Co. of.    | 3,970 70     | 4,700 54       | 1,147 24       |
| Total.....                                       | \$837,710 61 | \$696,493 53   | \$2,351,419 74 |

## STOCK COMPANIES OF MARYLAND.

| Income,<br>1909. | Disburse-<br>ments,<br>1909. | Business in Maryland in 1909—Fire Only. |                           |                     |                         |
|------------------|------------------------------|---|---------------------------|---------------------|-------------------------|
|                  |                              | Net Risks<br>Written.                   | Net Premiums<br>Received. | Net Losses<br>Paid. | Net Losses<br>Incurred. |
| \$229,419 64     | \$156,151 16                 | \$22,405,024 00                         | \$170,334 11              | \$59,470 18         | \$67,068 68             |
| 248,511 86       | 186,001 52                   | 8,749,954 00                            | 61,130 82                 | 21,183 56           | 24,531 86               |
| 18,281 89        | 2,797 42                     | 387,774 00                              | 3,656 54                  | 755 00              | 755 00                  |
| 42,635 81        | 20,132 55                    | 1,306,139 00                            | 12,334 64                 | 9,274 82            | 9,274 82                |
| \$538,849 20     | \$365,082 65                 | \$32,848,891 00                         | \$247,456 11              | \$90,683 56         | \$101,630 36            |

## MUTUAL COMPANIES OF MARYLAND.

| Liabilities. | Total<br>Amount<br>at Risk. | Business in Maryland in 1909—Fire Only. |  |                 |                     |
|--------------|-----------------------------|---|--|-----------------|---------------------|
|              |                             | Risks<br>Written.                       | Premiums or<br>Assessments<br>Received<br>in Cash. | Losses<br>Paid. | Losses<br>Incurred. |
| \$555,816 12 | \$20,435,301 00             | \$1,605,100 00                          | \$25,154 86  | \$10,648 98     | \$10,758 36         |
| 1,720 33     | 18,701,226 00               | 774,729 00                              | 7,716 41   | 38 99           | 38 99               |
| .....        | 2,349,816 00                | 840,033 00                              | 6,491 98   | 54 31           | 54 31               |
| 738 81       | 6,707,647 00                | 337,685 00                              | 3,435 93   | 33 07           | 33 07               |
| 927 37       | 12,349,029 00               | 524,726 00                              | 5,226 31   | 36 02           | 36 02               |
| 25,012 04    | 1,924,151 00                | 1,924,151 00                            | 11,896 07  | 7,246 66        | 9,608 70            |
| 870 48       | 446,500 60                  | 44,444 15                               | 1,740 97   | 1,615 00        | 1,165 00            |
| 3,005 00     | 6,196,894 00                | 266,215 00                              | 343 79   | 6,117 26        | 6,117 26            |
| .....        | 4,538,685 00                | 280,705 00                              | 1,071 71   | 9,517 64        | 9,517 64            |
| .....        | 850,815 09                  | 106,675 00                              | 407 34   | 476 27          | 363 00              |
| 6,100 00     | 1,567,362 29                | 165,197 00                              | 220 50   | 2,916 57        | 3,000 00            |
| 1,303 93     | 4,467,629 00                | 1,024,355 00                            | 597 53   | 4,981 25        | 3,151 42            |
| 1,697 92     | 2,972,640 00                | 2,972,640 00                            | 13,288 35  | 4,285 39        | 4,147 24            |
| 2,130 08     | 9,364,808 76                | 951,075 33                              | 22,577 53  | 18,706 50       | 18,392 56           |
| 3,482 94     | 1,429,528 00                | 1,261,858 00                            | 4,279 18   | 513 03          | 504 93              |
| 13,776 74    | 11,511,415 34               | 1,851,123 00                            | 53,655 76  | 23,490 96       | 23,490 96           |
| .....        | 1,947,169 28                | 1,947,169 28                            | 10,277 03  | 2,522 08        | 2,522 08            |
| 6,052 95     | 15,564,099 00               | 14,893,978 00                           | 65,534 00  | 44,774 20       | 47,384 72           |
| 1,000 00     | 1,070,312 48                | 1,070,312 48                            | 4,520 05   | 2,294 44        | 2,294 44            |
| 12,479 90    | 3,122,884 00                | 1,590,438 00                            | 11,314 36  | 7,784 76        | 7,784 76            |
| 115 00       | 1,666,879 00                | 642,535 00                              | 2,439 48   | 3,722 20        | 3,837 20            |
| \$636,228 71 | \$129,184,791 75            | \$35,075,144 24                         | \$252,189 14                                       | \$151,775 58    | \$154,202 66        |

TABLE No. 3.—FIRE INSURANCE—STOCK

| Name of Company.             | Paid-up<br>Capital. | Admitted<br>Assets. | Liabilities,<br>Excluding<br>Capital. | Surplus as to<br>Policy-holders. |
|------------------------------|---------------------|---------------------|---------------------------------------|----------------------------------|
| Aetna, Hartford.....         | \$4,000,000 00      | \$18,062,110 33     | \$7,999,405 99                        | \$10,062,704 34                  |
| Agricultural, Watertown....  | 500,000 00          | 3,478,078 30        | 1,920,837 24                          | 1,557,241 06                     |
| Allemannia, Pittsburgh.....  | 200,000 00          | 1,465,180 06        | 774,092 18                            | 691,087 88                       |
| Alliance, Philadelphia.....  | 500,000 00          | 1,630,753 65        | 685,272 06                            | 945,481 59                       |
| American, Newark.....        | 1,000,000 00        | 8,535,326 68        | 5,180,271 48                          | 3,355,055 20                     |
| American Central, St. Louis. | 2,000,000 00        | 5,562,192 51        | 2,558,773 22                          | 3,003,419 29                     |
| Ben Franklin, Pittsburgh.... | 200,000 00          | 860,185 98          | 458,819 41                            | 401,366 57                       |
| Boston, Boston.....          | 1,000,000 00        | 6,266,589 15        | 2,232,852 75                          | 4,033,736 40                     |
| Buffalo Commercial, Buffalo. | 200,000 00          | 682,064 62          | 325,588 77                            | 356,475 85                       |
| Buffalo German, Buffalo..... | 200,000 00          | 2,448,055 61        | 678,240 88                            | 1,769,814 73                     |
| Calumet, Chicago.....        | 300,000 00          | 907,048 15          | 410,848 13                            | 496,200 02                       |
| Camden, Camden.....          | 500,000 00          | 2,322,008 57        | 1,244,238 20                          | 1,077,770 37                     |
| Capital, Concord.....        | 200,000 00          | 839,151 92          | 458,782 81                            | 380,369 11                       |
| Citizens, Charles Town.....  | 200,000 00          | 373,683 48          | 103,111 16                            | 270,572 32                       |
| Citizens, St. Louis.....     | 200,000 00          | 853,585 60          | 463,560 50                            | 390,025 10                       |
| City of New York, N. Y....   | 500,000 00          | 1,434,223 06        | 376,724 51                            | 1,057,498 55                     |
| Columbia, Jersey City.....   | 400,000 00          | 703,384 03          | 109,478 12                            | 593,905 91                       |
| Commonwealth, New York..     | 500,000 00          | 2,108,185 03        | 573,674 13                            | 1,534,510 90                     |
| Connecticut, Hartford.....   | 1,000,000 00        | 6,956,215 49        | 4,165,855 44                          | 2,790,360 05                     |
| Continental, New York.....   | 1,000,000 00        | 22,332,787 04       | 8,287,908 40                          | 14,044,878 64                    |
| County, Philadelphia.....    | 400,000 00          | 1,179,080 41        | 545,385 43                            | 633,694 98                       |
| Delaware, Philadelphia.....  | 400,000 00          | 2,257,516 87        | 1,635,243 76                          | 622,273 11                       |
| Detroit, Detroit.....        | 500,000 00          | 2,032,831 22        | 550,666 95                            | 1,482,164 27                     |
| Dixie, Greensboro.....       | 500,000 00          | 1,340,617 54        | 584,059 53                            | 756,558 01                       |
| Dutchess, Poughkeepsie....   | 200,000 00          | 684,545 23          | 347,497 38                            | 337,047 85                       |
| Equitable, Providence.....   | 400,000 00          | 1,371,781 48        | 851,830 95                            | 519,950 53                       |
| Federal, Jersey City.....    | 1,000,000 00        | 2,517,105 00        | 899,801 11                            | 1,617,303 89                     |
| Fidelity, New York.....      | 1,000,000 00        | 4,108,141 74        | 1,087,587 62                          | 3,020,554 12                     |
| Fire Association, Phila..... | 750,000 00          | 8,529,744 33        | 5,459,327 20                          | 3,070,417 13                     |
| Fireman's Fund, San Fran..   | 1,500,000 00        | 7,431,401 75        | 3,916,544 84                          | 3,514,856 91                     |
| Firemen's, Newark.....       | 1,000,000 00        | 5,715,087 79        | 1,975,306 06                          | 3,739,781 73                     |
| Franklin, Philadelphia.....  | 400,000 00          | 2,968,880 04        | 1,878,454 70                          | 1,090,425 34                     |
| Georgia Home, Columbus....   | 300,000 00          | 1,201,015 63        | 737,494 65                            | 463,520 98                       |
| German, Pittsburgh.....      | 300,000 00          | 1,110,786 01        | 683,770 61                            | 427,015 40                       |
| German, Wheeling.....        | 200,000 00          | 670,760 04          | 228,326 29                            | 442,433 75                       |
| German Alliance, New York.   | 400,000 00          | 1,591,667 13        | 560,836 22                            | 1,030,830 91                     |
| German American, N. Y....    | 1,500,000 00        | 16,162,229 53       | 8,222,018 32                          | 7,940,211 21                     |
| German American, Pittsburgh  | 200,000 00          | 615,212 60          | 154,812 59                            | 460,400 01                       |



## COMPANIES OF OTHER STATES.

| Income,<br>1909. | Disburse-<br>ments,<br>1909. | Business in Maryland in 1909—Fire Only. |                           |                     |                         |
|------------------|------------------------------|---|---------------------------|---------------------|-------------------------|
|                  |                              | Net Risks<br>Written.                   | Net Premiums<br>Received. | Net Losses<br>Paid. | Net Losses<br>Incurred. |
| \$8,060,935 71   | \$7,085,691 91               | \$6,244,182 00                          | \$63,265 77               | \$25,774 99         | \$34,442 29             |
| 1,791,613 20     | 1,408,261 71                 | 4,779,367 00                            | 44,311 48                 | 13,926 09           | 15,035 18               |
| 834,222 38       | 680,714 25                   | 844,199 00                              | 9,994 26                  | 6,883 63            | 7,830 26                |
| 926,583 48       | 754,703 24                   | 708,539 09                              | 8,653 07                  | 5,486 26            | 5,536 26                |
| 3,771,011 85     | 3,222,400 61                 | 2,107,686 00                            | 22,691 75                 | 11,828 28           | 17,560 38               |
| 2,839,793 91     | 2,419,895 39                 | 2,035,680 00                            | 24,103 42                 | 9,237 54            | 11,668 06               |
| 534,308 20       | 486,630 69                   | 635,660 00                              | 7,423 17                  | 2,763 56            | 3,362 10                |
| 3,100,461 04     | 2,611,428 70                 | 1,866,934 00                            | 19,720 70                 | 4,982 69            | 7,793 67                |
| 369,217 39       | 328,554 33                   | 436,729 00                              | 5,213 42                  | 4,002 73            | 3,985 43                |
| 708,431 83       | 612,500 10                   | 1,099,895 00                            | 11,027 13                 | 4,526 29            | 4,542 56                |
| 771,066 58       | 438,906 52                   | 567,186 09                              | 6,444 60                  | 700 95              | 1,678 72                |
| 1,349,610 87     | 1,153,923 67                 | 1,773,013 00                            | 21,865 00                 | 10,876 00           | 14,306 00               |
| 505,051 05       | 451,581 05                   | 569,525 00                              | 8,173 43                  | 3,594 54            | 4,481 83                |
| 168,908 23       | 144,991 57                   | 670,116 32                              | 8,112 85                  | 3,247 70            | 3,251 79                |
| 591,677 48       | 552,841 08                   | 1,163,528 00                            | 15,639 54                 | 3,630 71            | 5,125 71                |
| 713,272 43       | 379,410 02                   | 323,980 00                              | 4,301 52                  | 2,071 67            | 4,071 67                |
| 265,506 83       | 203,218 69                   | .....                                   | .....                     | .....               | .....                   |
| 760,321 87       | 525,901 02                   | 1,361,777 00                            | 12,413 23                 | 559 27              | 2,402 01                |
| 4,084,436 54     | 3,488,583 28                 | 2,890,000 00                            | 31,214 51                 | 23,745 83           | 24,647 58               |
| 9,672,645 33     | 6,616,734 09                 | 6,775,935 00                            | 73,045 18                 | 28,997 42           | 39,061 77               |
| 430,501 45       | 375,196 34                   | 777,614 00                              | 8,533 07                  | 3,906 92            | 6,013 10                |
| 1,779,446 80     | 1,592,040 03                 | 1,228,426 00                            | 16,946 97                 | 4,369 42            | 7,139 37                |
| 667,196 09       | 590,654 51                   | 585,287 00                              | 6,195 91                  | 3,819 20            | 3,819 20                |
| 839,456 73       | 1,163,457 96                 | 1,489,781 00                            | 21,435 55                 | 15,330 92           | 12,998 49               |
| 429,378 39       | 403,916 54                   | 510,752 00                              | 7,850 22                  | 4,171 99            | 5,877 64                |
| 997,362 37       | 934,399 12                   | 806,009 00                              | 9,961 76                  | 1,200 50            | 1,196 96                |
| 1,034,582 16     | 862,242 39                   | .....                                   | .....                     | .....               | .....                   |
| 1,686,170 09     | 1,018,572 68                 | 2,831,801 00                            | 25,502 36                 | 10,530 74           | 16,710 32               |
| 4,576,124 21     | 4,071,997 64                 | 5,897,897 00                            | 66,476 17                 | 25,926 36           | 20,361 35               |
| 4,948,492 89     | 4,092,919 41                 | 5,825,847 76                            | 52,551 45                 | 24,907 82           | 31,552 26               |
| 2,162,369 43     | 1,696,364 45                 | 4,940,938 90                            | 55,423 24                 | 27,012 73           | 34,108 31               |
| 1,215,126 91     | 1,090,776 06                 | 1,317,299 02                            | 16,054 48                 | 12,642 96           | 13,923 12               |
| 824,086 75       | 820,210 08                   | 1,581,478 00                            | 14,568 49                 | 8,390 06            | 8,077 35                |
| 769,609 88       | 739,645 63                   | 1,201,620 00                            | 13,268 11                 | 5,582 75            | 6,826 62                |
| 274,836 95       | 242,552 70                   | 686,993 00                              | 8,615 62                  | 5,183 35            | 6,308 44                |
| 612,701 34       | 492,167 30                   | 742,607 00                              | 8,466 90                  | 6,075 23            | 7,388 23                |
| 7,541,330 53     | 6,428,216 38                 | 11,007,119 00                           | 127,099 37                | 67,923 34           | 78,615 34               |
| 238,556 37       | 154,558 75                   | 605,491 00                              | 7,724 84                  | 7,716 06            | 7,732 18                |

TABLE No. 3.—

| Name of Company.                 | Paid-up<br>Capital. | Admitted<br>Assets. | Liabilities,<br>Excluding<br>Capital. | Surplus as to<br>Policy-holders. |
|----------------------------------|---------------------|---------------------|---------------------------------------|----------------------------------|
| Germania, New York.....          | 1,000,000 00        | 6,562,329 14        | 3,553,910 12                          | 3,008,419 02                     |
| Girard, Philadelphia.....        | 500,000 00          | 2,446,693 83        | 1,538 481 34                          | 908,212 49                       |
| Glens Falls, Glens Falls....     | 200,000 00          | 5,097,415 75        | 2,462,489 96                          | 2,634,925 79                     |
| Globe and Rutgers, N. Y....      | 400,000 00          | 5,177,134 99        | 2,378,812 51                          | 2,798,322 48                     |
| Granite State, Portsmouth..      | 200,000 00          | 1,109,313 65        | 600,048 24                            | 509,265 41                       |
| Hanover, New York.....           | 1,000,000 00        | 4,765,119 57        | 2,448,545 67                          | 2,316,573 90                     |
| Hartford, Hartford.....          | 2,000,000 00        | 23,035,700 61       | 14,321,953 11                         | 8,713,747 50                     |
| Hawkeye, Des Moines.....         | 100,000 00          | 854,593 00          | 647,129 04                            | 207 463 96                       |
| Home, New York.....              | 3,000,000 00        | 27,307,672 28       | 13,124,835 32                         | 14,182,836 96                    |
| Humboldt, Pittsburgh.....        | 200,000 00          | 1,001,663 77        | 544,452 02                            | 457,211 75                       |
| Ins. Co. of N. Amer., Phila..    | 3,000,000 00        | 13,373,330 52       | 7,796,094 92                          | 5,577,235 60                     |
| Ins. Co. of State of Pa., Phila. | 200,000 00          | 1,019 984 07        | 704,663 05                            | 315,321 02                       |
| Jefferson, Philadelphia.....     | 250,000 00          | 1,212,790 28        | 757,947 28                            | 454,843 00                       |
| Lumber, New York.....            | 200,000 00          | 537,505 10          | 190,930 04                            | 346,575 06                       |
| Lumbermen's, Philadelphia..      | 250,000 00          | 1,703,438 63        | 495,410 14                            | 1,208,028 49                     |
| Mechs. and Traders, N. O...      | 300,000 00          | 1,185,393 70        | 567,704 19                            | 617,689 51                       |
| Mich. F. and M., Detroit...      | 400,000 00          | 1,301,993 02        | 558,286 90                            | 743,706 12                       |
| Milwaukee, Milwaukee.....        | 200,000 00          | 800,037 23          | 393,695 05                            | 406,342 18                       |
| Milwaukee Mechanics, Mil...      | 500,000 00          | 3,111,280 90        | 1,898,110 53                          | 1,213,170 37                     |
| National, Hartford.....          | 1,000,000 00        | 9,323,707 25        | 5,488,413 24                          | 3,840,294 01                     |
| National, Pittsburgh.....        | 500,000 00          | 1,859,252 93        | 896,515 49                            | 962,737 44                       |
| National Union, Pittsburgh.      | 900,000 00          | 3,068,161 50        | 1,732,923 84                          | 1,335,237 66                     |
| N. Brunswick, N. Brunswick.      | 200,000 00          | 653 557 38          | 371,776 91                            | 281,780 47                       |
| N. Hampshire, Manchester...      | 1,100,000 00        | 5,196,017 46        | 2,585,953 23                          | 2,610,064 23                     |
| Niagara, New York.....           | 750,000 00          | 6,122,658 84        | 3,078,349 94                          | 3,044,308 90                     |
| Norfolk, Norfolk.....            | 103,850 00          | 173,738 68          | 52,447 81                             | 121,290 87                       |
| North British, New York....      | 200,000 00          | 1,511,887 93        | 427,175 77                            | 1,084,712 16                     |
| Northern, New York.....          | 350,000 00          | 1,199,866 76        | 646,444 04                            | 553,422 72                       |
| North River, New York.....       | 350,000 00          | 2,189,925 00        | 1,327,604 62                          | 862,320 38                       |
| Northwestern, Milwaukee....      | 1,900,000 00        | 5,534,993 40        | 3,224,156 04                          | 2,310,837 36                     |
| Old Colony, Boston.....          | 400,000 00          | 881,612 66          | 374,964 30                            | 506,648 36                       |
| Orient, Hartford.....            | 500,000 00          | 2,990,286 12        | 1,439,945 04                          | 1,550,341 08                     |
| Pennsylvania, Philadelphia..     | 750,000 00          | 7,299,419 10        | 4,349,097 67                          | 2,950,321 43                     |
| People's National, Phila....     | 1,000,000 00        | 2,468,409 88        | 863,637 11                            | 1,604,772 77                     |
| Petersburg, Petersburg.....      | 200,000 00          | 3,146,627 22        | 2,344,066 02                          | 802,561 20                       |
| Phenix, New York.....            | 1,500,000 00        | 9,973,247 49        | 7,961,850 84                          | 2,011,396 65                     |
| Phoenix, Hartford.....           | 2,000,000 00        | 9,941,424 23        | 4,874,586 85                          | 5,066,837 38                     |
| Providence, Wash., Prov....      | 500,000 00          | 3,438,546 21        | 2,266,756 04                          | 1,171,790 17                     |

Statistical Tables.

XXXV

Continued.

| Income,<br>1909. | Disburse-<br>ments,<br>1909. | Business in Maryland in 1909—Fire Only. |                           |                     |                         |
|------------------|------------------------------|---|---------------------------|---------------------|-------------------------|
|                  |                              | Net Risks<br>Written.                   | Net Premiums<br>Received. | Net Losses<br>Paid. | Net Losses<br>Incurred. |
| 3,152,936 34     | 2,715,899 30                 | 7,288,399 00                            | 52,041 32                 | 21,063 91           | 31,436 55               |
| 997,807 14       | 913,623 69                   | 1,017,802 00                            | 12,811 63                 | 7,765 63            | 7,240 63                |
| 2,261,467 52     | 1,913,763 57                 | 2,647,995 00                            | 30,179 86                 | 20,560 49           | 21,826 74               |
| 2,978,586 21     | 2,607,832 11                 | 3,265,183 00                            | 39,210 97                 | 20,230 13           | 24,447 21               |
| 607,885 26       | 534,225 88                   | 1,098,862 00                            | 12,729 87                 | 9,646 82            | 11,618 89               |
| 2,595,919 28     | 2,247,013 37                 | 4,854,730 65                            | 50,291 61                 | 17,668 61           | 23,138 03               |
| 16,230,989 88    | 13,796,159 57                | 13,934,648 00                           | 151,333 24                | 65,628 90           | 70,199 26               |
| 446,707 72       | 472,811 40                   | 111,443 00                              | 1,318 85                  | 1,149 24            | 1,149 24                |
| 12,785,305 09    | 10,257,198 71                | 24,126,368 00                           | 267,883 95                | 181,832 33          | 189,397 42              |
| 572,017 10       | 463,122 65                   | 700,548 00                              | 8,132 05                  | 3,034 46            | 5,521 35                |
| 9,146,161 59     | 7,858,104 42                 | 6,045,455 00                            | 68,531 32                 | 19,751 62           | 25,837 37               |
| 761,437 38       | 682,016 21                   | 529,038 00                              | 7,118 02                  | 537 71              | 1,737 71                |
| 796,681 72       | 892,125 85                   | 680,970 00                              | 10,602 58                 | 4,946 22            | 5,321 63                |
| 318,541 96       | 297,673 93                   | 152,382 00                              | 2,470 50                  | 98 76               | 101 26                  |
| 348,911 11       | 284,706 06                   | 706,967 00                              | 7,971 50                  | 4,692 03            | 4,724 93                |
| 749,242 52       | 593,122 54                   | 726,893 00                              | 7,789 03                  | 1,817 91            | 6,443 01                |
| 656,711 22       | 554,948 99                   | 496,816 00                              | 6,084 79                  | 2,075 18            | 3,277 34                |
| 378,612 86       | 324,279 77                   | 378,598 00                              | 4,393 49                  | 466 30              | 587 92                  |
| 1,739,871 69     | 1,509,548 58                 | 1,890,737 00                            | 20,281 33                 | 5,330 94            | 8,183 08                |
| 6,003,346 01     | 4,955,883 66                 | 7,018,108 00                            | 69,375 98                 | 23,624 78           | 30,921 71               |
| 873,281 91       | 740,362 16                   | 546,486 00                              | 5,638 63                  | 4,291 63            | 5,558 17                |
| 1,906,560 40     | 1,591,261 68                 | 3,438,364 00                            | 38,032 93                 | 19,511 06           | 22,733 28               |
| 513,727 93       | 481,367 81                   | 472,792 00                              | 8,233 76                  | 5,149 97            | 4,396 57                |
| 2,362,997 37     | 2,114,280 69                 | 2,962,236 00                            | 29,799 16                 | 18,308 00           | 21,704 57               |
| 3,481,900 86     | 2,836,235 78                 | 4,921,365 00                            | 53,682 72                 | 24,483 03           | 29,267 75               |
| 80,367 38        | 70,614 55                    | 406,129 00                              | 6,691 40                  | 1,836 31            | 2,895 79                |
| 571,805 31       | 321,914 09                   | 1,522,601 00                            | 12,079 15                 | 3,879 81            | 4,539 81                |
| 787,442 95       | 609,021 35                   | 595,701 09                              | 6,867 28                  | 5,225 29            | 5,273 39                |
| 1,646,133 49     | 1,555,803 95                 | 2,624,020 00                            | 39,448 62                 | 11,149 28           | 16,631 65               |
| 2,286,979 84     | 1,917,333 63                 | 5,003,332 00                            | 32,061 51                 | 7,687 78            | 7,777 55                |
| 500,751 22       | 445,834 02                   | 416,399 00                              | 4,159 49                  | 171 38              | 2,623 06                |
| 1,656,236 68     | 1,139,478 94                 | 1,793,197 00                            | 20,213 27                 | 5,434 03            | 9,634 03                |
| 3,679,055 53     | 3,175,198 12                 | 6,168,683 00                            | 68,531 30                 | 27,772 89           | 29,153 43               |
| 1,863,492 40     | 733,566 12                   | 1,535,744 00                            | 16,895 66                 | 308 61              | 375 28                  |
| 263,813 07       | 207,664 73                   | 885,080 73                              | 11,559 40                 | 4,869 13            | 8,040 17                |
| 8,125,802 68     | 7,917,444 09                 | 7,153,669 00                            | 75,138 48                 | 51,093 95           | 49,743 56               |
| 5,278,080 58     | 4,295,565 42                 | 6,392,548 00                            | 54,506 78                 | 16,354 67           | 23,270 95               |
| 2,203,451 54     | 2,607,657 61                 | 3,246,225 00                            | 33,847 58                 | 17,787 90           | 19,397 54               |

TABLE No. 3.—

| Name of Company.              | Paid-up<br>Capital. | Admitted<br>Assets. | Liabilities,<br>Excluding<br>Capital. | Surplus as to<br>Policy-holders. |
|-------------------------------|---------------------|---------------------|---------------------------------------|----------------------------------|
| Queen, New York.....          | 1,000,000 00        | 8,622,543 09        | 4,328,168 86                          | 4,294,374 23                     |
| Reliance, Philadelphia.....   | 300,000 00          | 1,630,883 79        | 1,107,523 48                          | 523,360 31                       |
| Rhode Island, Providence....  | 300,000 00          | 1,001,214 76        | 348,742 41                            | 652,472 35                       |
| Rochester Ger., Rochester..   | 500,000 00          | 2,564,825 59        | 1,402,545 28                          | 1,162,280 31                     |
| Security, New Haven.....      | 500,000 00          | 2,570,473 10        | 1,552,770 97                          | 1,017,702 13                     |
| Shawnee, Topeka.....          | 200,000 00          | 1,460,457 70        | 1,067,473 16                          | 392,984 54                       |
| Springfield, Springfield..... | 2,000,000 00        | 9,761,460 23        | 5,043,398 70                          | 4,718,061 53                     |
| Spring Garden, Philadelphia.. | 400,000 00          | 3,187,821 05        | 2,251,800 66                          | 936,020 39                       |
| St. Paul, St. Paul.....       | 500,000 00          | 6,286,457 76        | 4,144,833 34                          | 2,141,624 42                     |
| Stuyvesant, New York.....     | 400,000 00          | 1,181,518 75        | 453,410 39                            | 728,108 36                       |
| Teutonia, Pittsburgh.....     | 200,000 00          | 967,399 30          | 467,330 30                            | 500,069 00                       |
| Teutonia, New Orleans.....    | 250,000 00          | 947,921 63          | 560,405 13                            | 387,516 50                       |
| Westchester, New York....     | 300,000 00          | 4,462,134 06        | 2,730,353 80                          | 1,731,780 26                     |
| Western, Pittsburgh.....      | 300,000 00          | 921,109 04          | 520,236 45                            | 400,872 59                       |
| Williamsburg City, Brookl'n.  | 250,000 00          | 2,787,066 18        | 1,746,544 13                          | 1,040,522 05                     |
| Total.....                    | \$60,153,850 00     | \$376,244,229 71    | \$196,343,900 88                      | \$179,901,228 83                 |

TABLE No. 4.—FIRE INSURANCE—

|   |                |              |              |
|---|----------------|--------------|--------------|
| Farmers, York.....                      | \$1,043,610 36 | \$561,994 12 | \$481,616 24 |
| Kent County, Dover.....                 | 223,310 36     | 2,216 00     | 221,094 36   |
| Mutual of Chester Co., Coatesville..... | 240,912 08     | 78,344 28    | 162,567 80   |
| Total.....                              | \$1,507,832 80 | \$642,554 40 | \$865,278 40 |



Continued.

| Income,<br>1909. | Disburse-<br>ments,<br>1909. | Business in Maryland in 1909—Fire Only. |                           |                     |                         |
|------------------|------------------------------|---|---------------------------|---------------------|-------------------------|
|                  |                              | Net Risks<br>Written.                   | Net Premiums<br>Received. | Net Losses<br>Paid. | Net Losses<br>Incurred. |
| 4,787,495 89     | 4,074,043 28                 | 2,238,428 00                            | 24,715 90                 | 8,496 99            | 8,987 55                |
| 1,035,328 29     | 905,720 39                   | 710,633 00                              | 11,028 43                 | 6,019 13            | 7,598 19                |
| 439,404 84       | 308,050 16                   | 733,579 13                              | 8,444 83                  | 6,143 53            | 7,344 53                |
| 1,621,935 62     | 1,461,107 82                 | 1,446,151 00                            | 18,610 76                 | 7,962 86            | 10,081 58               |
| 1,640,774 21     | 1,437,116 54                 | 763,136 00                              | 12,469 75                 | 3,492 53            | 3,491 94                |
| 1,579,284 42     | 1,579,297 91                 | 939,558 00                              | 10,302 55                 | 2,276 16            | 2,584 04                |
| 5,691,373 03     | 4,795,280 80                 | 5,759,645 09                            | 69,770 15                 | 32,457 09           | 31,339 01               |
| 2,480,807 20     | 2,168,291 30                 | 2,487,399 74                            | 35,370 51                 | 13,012 18           | 14,073 13               |
| 4,979,894 35     | 4,107,748 59                 | 1,894,729 00                            | 20,048 89                 | 8,317 61            | 8,895 59                |
| 737,187 54       | 589,589 25                   | 997,641 00                              | 15,231 05                 | 2,609 80            | 2,609 80                |
| 551,366 66       | 464,392 13                   | 735,197 00                              | 8,909 18                  | 5,664 46            | 5,637 50                |
| 862,356 81       | 843,725 96                   | 516,122 00                              | 7,952 80                  | 5,671 99            | 7,499 83                |
| 2,767,777 89     | 2,346,513 64                 | 2,818,660 09                            | 32,765 73                 | 11,344 87           | 18,493 62               |
| 556,077 84       | 497,663 64                   | 431,292 00                              | 6,213 33                  | 5,641 48            | 8,478 21                |
| 1,877,299 25     | 1,766,023 65                 | 904,536 00                              | 10,376 76                 | 5,004 56            | 5,224 56                |
| \$206,665,890 12 | \$174,315,990 25             | \$230,023,213 25                        | \$2,504,438 17            | \$1,162,877 44      | \$1,357,808 46          |

MUTUAL COMPANIES OF OTHER STATES.

|              |              |                |             |             |             |
|--------------|--------------|----------------|-------------|-------------|-------------|
| \$569,681 58 | \$552,063 07 | \$2,267,063 00 | \$29,713 06 | \$19,329 93 | \$19,358 16 |
| 68,355 21    | 48,233 83    | 2,920,702 00   | 16,266 43   | 3,457 83    | 4,057 83    |
| 144,216 41   | 161,204 73   | 223,535 00     | 1,145 42    | 8 38        | 8 38        |
| \$782,253 20 | \$761,501 63 | \$5,411,300 00 | \$47,124 91 | \$22,796 14 | \$23,424 37 |

TABLE No. 5.—FIRE INSURANCE—

| Name of Company.                             | Admitted<br>Assets. | Liabilities.    | Surplus as to<br>Policy-holders. |
|--|---------------------|-----------------|----------------------------------|
| Aachen and Munich, Aix la Chapelle.....      | \$2,242,315 35      | \$1,132,870 95  | \$1,109,444 40                   |
| Atlas, London.....                           | 2,214,061 96        | 1,575,642 25    | 638,419 71                       |
| British America, Toronto.....                | 1,564,197 62        | 909,991 20      | 654,206 42                       |
| British and Foreign, Liverpool.....          | 1,412,202 30        | 475,807 35      | 936,394 95                       |
| Caledonian, Edinburgh.....                   | 2,084,808 46        | 1,459,093 47    | 625,714 99                       |
| Commercial Union, London.....                | 7,310,375 24        | 4,661,937 04    | 2,648,438 20                     |
| General Marine, Dresden.....                 | 275,688 72          | 64,735 51       | 210,951 21                       |
| Hamburg-Bremen, Hamburg.....                 | 1,997,569 22        | 1,266,888 56    | 730,680 66                       |
| Law, Union and Rock, London.....             | 703,437 67          | 405,643 09      | 297,794 58                       |
| Liverpool and London and Globe, Liverpool.   | 13,885,802 88       | 8,405,654 47    | 5,480,148 41                     |
| London Assurance, London.....                | 3,377,467 80        | 2,227,776 26    | 1,149,691 54                     |
| London and Lancashire, Liverpool.....        | 3,875,360 76        | 2,484,252 27    | 1,391,108 49                     |
| N. British & Mercantile, London & Edinburgh. | 8,242,611 35        | 4,665,001 76    | 3,577,609 59                     |
| Northern Assurance, London.....              | 4,933,170 75        | 3,177,076 78    | 1,756,093 97                     |
| Norwich Union, Norwich.....                  | 2,594,330 17        | 1,824,462 29    | 769,867 88                       |
| Palatine, London.....                        | 3,247,414 84        | 1,932,048 66    | 1,315,366 18                     |
| Phoenix Assurance, London.....               | 3,398,181 05        | 2,149,141 38    | 1,249,039 67                     |
| Prussian National, Stettin.....              | 1,763,692 58        | 1,149,400 11    | 614,292 47                       |
| Royal, Liverpool.....                        | 11,323,568 26       | 8,312,647 32    | 3,010,920 94                     |
| Royal Exchange, London.....                  | 2,226,264 64        | 1,407,921 93    | 818,342 71                       |
| Scottish Union, Edinburgh.....               | 4,848,132 00        | 2,165,936 16    | 2,682,195 84                     |
| State, Liverpool.....                        | 430,148 22          | 97,680 94       | 332,467 28                       |
| Sun, London.....                             | 4,236,799 06        | 2,981,579 34    | 1,255,219 72                     |
| Svea, Gothenburg.....                        | 1,263,938 86        | 697,461 22      | 566,477 64                       |
| Thames and Mersey, Liverpool.....            | 674,742 42          | 273,037 42      | 401,705 00                       |
| Union Marine, Liverpool.....                 | 668,425 09          | 274,619 20      | 393,805 89                       |
| Western Assurance, Toronto.....              | 2,377,303 37        | 1,536,100 71    | 841,202 66                       |
| Total.....                                   | \$93,172,008 64     | \$57,714,407 64 | \$35,457,601 00                  |

## COMPANIES OF FOREIGN COUNTRIES.

| Income,<br>1909. | Disburse-<br>ments,<br>1909. | Business in Maryland in 1909—Fire Only. |                           |                     |                         |
|------------------|------------------------------|---|---------------------------|---------------------|-------------------------|
|                  |                              | Net Risks<br>Written.                   | Net Premiums<br>Received. | Net Losses<br>Paid. | Net Losses<br>Incurred. |
| \$1,205,996 15   | \$997,775 75                 | \$1,354,793 00                          | \$16,514 04               | \$7,672 31          | \$7,154 39              |
| 1,801,709 90     | 1,752,716 23                 | 2,709,234 00                            | 30,841 15                 | 10,787 90           | 12,589 90               |
| 1,030,725 60     | 959,366 78                   | 898,243 00                              | 10,791 65                 | 6,286 41            | 7,325 66                |
| 1,534,018 67     | 1,459,063 18                 |   |                           |                     |                         |
| 1,541,240 69     | 1,461,467 40                 | 1,427,913 00                            | 15,381 42                 | 2,568 03            | 5,764 17                |
| 4,720,171 46     | 4,285,474 71                 | 4,718,191 00                            | 46,346 14                 | 18,893 99           | 18,338 99               |
| 247,521 77       | 303,799 18                   |   |                           |                     |                         |
| 1,588,645 30     | 1,528,629 89                 | 2,046,836 00                            | 18,867 43                 | 8,539 53            | 9,039 53                |
| 426,650 62       | 419,098 26                   | 196,277 00                              | 2,050 12                  | 250 18              | 250 18                  |
| 8,612,500 89     | 7,874,382 74                 | 10,316,500 00                           | 112,072 77                | 29,985 44           | 47,692 44               |
| 2,706,556 45     | 2,483,112 73                 | 1,645,710 00                            | 18,557 71                 | 4,091 83            | 4,527 83                |
| 2,646,117 45     | 2,511,559 35                 | 4,317,307 00                            | 40,453 55                 | 13,146 46           | 15,997 46               |
| 5,083,516 24     | 3,870,167 69                 | 7,612,464 00                            | 75,931 47                 | 31,317 37           | 32,561 37               |
| 3,316,737 37     | 3,196,516 98                 | 5,974,098 00                            | 67,063 18                 | 15,715 54           | 16,968 49               |
| 1,820,501 36     | 2,124,718 26                 | 3,403,914 00                            | 33,542 53                 | 14,708 30           | 16,284 77               |
| 1,853,871 26     | 1,629,407 67                 | 1,144,530 00                            | 12,941 91                 | 1,962 94            | 1,157 94                |
| 2,537,028 01     | 2,354,364 67                 | 4,019,183 00                            | 45,875 96                 | 35,073 84           | 38,919 84               |
| 1,098,656 75     | 890,149 56                   | 908,915 00                              | 10,980 51                 | 3,982 68            | 6,024 60                |
| 7,999,390 19     | 7,870,826 70                 | 10,792,160 49                           | 109,614 55                | 65,549 01           | 83,149 01               |
| 1,772,912 71     | 1,947,392 62                 | 2,215,606 00                            | 22,102 70                 | 11,685 41           | 16,952 41               |
| 2,333,227 20     | 2,410,707 34                 | 2,912,414 00                            | 28,262 11                 | 11,090 44           | 16,159 27               |
| 124,761 33       | 113,319 68                   | 111,069 00                              | 1,249 05                  | 204 87              | 210 37                  |
| 3,259,101 10     | 3,044,446 69                 | 6,182,767 00                            | 59,256 40                 | 17,343 71           | 21,551 85               |
| 746,002 54       | 661,045 47                   | 1,076,799 00                            | 12,306 68                 | 2,654 28            | 5,952 76                |
| 579,996 27       | 594,989 32                   |   |                           |                     |                         |
| 772,250 89       | 768,719 46                   |   |                           |                     |                         |
| 1,825,656 92     | 1,679,399 33                 | 3,594,709 00                            | 33,656 53                 | 15,968 80           | 15,718 79               |
| \$63,185,465 09  | \$59,192,617 64              | \$79,579,632 49                         | \$824,659 56              | \$329,479 27        | \$400,292 02            |

TABLE No. 6.—MARINE AND INLAND INSURANCE.

|  | Marine and Inland Insurance in Maryland in 1909. |                           |                     |                         |
|--|--|---------------------------|---------------------|-------------------------|
|  | Net Risks<br>Written.                            | Net Premiums<br>Received. | Net Losses<br>Paid. | Net Losses<br>Incurred. |
| <i>Companies of Other States.</i>      |  |                           |                     |                         |
| Aetna, Hartford.....                   | \$978,015 00                                     | \$16,524 48               | \$5,912 69          | \$7,875 69              |
| Alliance, Philadelphia.....            | 33,650 00  | 946 06                    | .....               | .....                   |
| Boston, Boston.....                    | 5,758,641 00                                     | 44,911 90                 | 30,600 30           | 31,563 64               |
| Columbia, Jersey City.....             | 176,485 00                                       | 5,851 90                  | .....               | .....                   |
| Federal, Jersey City.....              | 545,892 00                                       | 3,864 55                  | 1,554 81            | 1,554 81                |
| Fireman's Fund, San Fran..             | 676,342 00                                       | 6,956 64                  | 379 18              | 319 18                  |
| Hartford Fire, Hartford....            | 177,075 00                                       | 3,387 66                  | 295 00              | 295 00                  |
| Home, New York.....                    | 281,233 00                                       | 4,674 47                  | 60 85               | 70 85                   |
| Ins. Co. of N. Amer., Phila..          | 8,332,287 00                                     | 45,577 24                 | 27,926 78           | 32,876 78               |
| Old Colony, Boston.....                | 69,600 00  | 865 23                    | .....               | .....                   |
| Providence Wash., Prov.....            | 1,362,716 00                                     | 13,948 40                 | 2,721 09            | 2,520 97                |
| St. Paul, St. Paul.....                | 1,344,505 00                                     | 8,228 74                  | 5,846 57            | 5,659 15                |
| Total.....                             | \$19,736,441 00                                  | \$155,737 27              | \$75,297 27         | \$82,736 07             |
| <i>Companies of Foreign Countries.</i> |  |                           |                     |                         |
| British & Foreign, Liverpool.          | \$3,433,202 00                                   | \$8,312 59                | \$5,613 70          | \$5,613 70              |
| General Marine, Dresden....            | 1,618,816 00                                     | 6,324 41                  | 3,383 79            | 3,383 79                |
| London Assurance, London..             | 1,077,781 00                                     | 4,296 71                  | 9,528 36            | 9,528 36                |
| Thames & Mersey, Liverpool.            | 1,468,838 00                                     | 3,890 76                  | 1,387 17            | 1,200 41                |
| Union Marine, Liverpool....            | 485,060 00                                       | 1,923 87                  | 6,122 33            | 6,122 33                |
| Western Assurance, Toronto.            | 1,100,103 00                                     | 16,241 49                 | 9,307 05            | 7,967 05                |
| Total.....                             | \$9,183,800 00                                   | \$40,989 83               | \$35,342 40         | \$33,815 64             |





TABLE No. 7.—FIDELITY, SURETY AND

| Name of Company                    | Paid-up<br>Capital. | Admitted<br>Assets. | Liabilities,<br>Excluding<br>Capital. |
|------------------------------------|---------------------|---------------------|---------------------------------------|
| American Bonding Co.....           | \$750,000 00        | \$2,514,581 76      | \$1,017,429 81                        |
| Fidelity and Deposit Co.....       | 2,000,000 00        | 6,237,834 91        | 1,724,190 58                          |
| Maryland Casualty Co.....          | 750,000 00          | 5,227,339 62        | 3,142,654 23                          |
| U. S. Fidelity and Guaranty Co.... | 2,000,000 00        | 5,213,886 51        | 2,701,078 97                          |
| United Surety Co.....              | 500,000 00          | 1,057,704 87        | 521,931 01                            |
| Total.....                         | \$6,000,000 00      | \$20,251,347 67     | \$9,107,284 60                        |

TABLE No. 8.—PREMIUMS RECEIVED AND LOSSES PAID BY  
ON BUSINESS DONE

|                                  | Accident.   | Health.     | Liability.  | Fidelity<br>and Surety. |
|----------------------------------|-------------|-------------|-------------|-------------------------|
| <b>Premiums Received.</b>        |             |             |             |                         |
| American Bonding Co.....         |             |             |             | \$66,756 20             |
| Fidelity and Deposit Co.....     |             |             |             | 174,811 23              |
| Maryland Casualty Co.....        | \$28,235 11 | \$12,723 22 | \$82,092 00 |                         |
| U. S. Fidelity and Guaranty Co.. |             |             |             | 123,579 75              |
| United Surety Co.....            | 3,719 49    |             |             | 29,718 52               |
| Total.....                       | \$31,954 60 | \$12,723 22 | \$82,092 00 | \$394,865 70            |
| <b>Losses Paid.</b>              |             |             |             |                         |
| American Bonding Co.....         |             |             |             | \$3,506 32              |
| Fidelity and Deposit Co.....     |             |             |             | 112,626 50              |
| Maryland Casualty Co.....        | \$6,135 09  | \$6,212 22  | \$11,776 39 |                         |
| U. S. Fidelity and Guaranty Co.. |             |             |             | 66,473 52               |
| United Surety Co.....            | 563 01      |             |             | 8,665 09                |
| Total.....                       | \$6,698 10  | \$6,212 22  | \$11,776 39 | \$191,271 43            |

## CASUALTY COMPANIES OF MARYLAND.

| Surplus<br>as to<br>Policyholders. | Income.         | Disbursements.  | Maryland Business in 1909. |              |
|------------------------------------|-----------------|-----------------|----------------------------|--------------|
|                                    |                 |                 | Premiums<br>Received.      | Losses Paid. |
| \$1,497,151 95                     | \$1,425,306 82  | \$980,550 61    | \$72,735 57                | \$4,869 77   |
| 4,513,644 33                       | 2,734,395 59    | 2,384,571 51    | 174,811 23                 | 112,626 50   |
| 2,084,685 39                       | 4,752,324 63    | 3,469,836 83    | 153,833 28                 | 26,945 08    |
| 2,512,807 54                       | 3,867,785 32    | 2,843,162 68    | 144,809 95                 | 68,016 42    |
| 535,773 86                         | 900,018 42      | 609,370 41      | 35,819 28                  | 9,485 51     |
| \$11,144,063 07                    | \$13,679,840 78 | \$10,287,492 04 | \$582,009 31               | \$221,943 28 |

MARYLAND FIDELITY, SURETY AND CASUALTY COMPANIES  
IN MARYLAND.

| Plate Glass. | Steam<br>Boiler. | Burglary<br>and Theft. | Sprinkler. | Fly Wheel. | Automobile<br>Property<br>Damage. | Workmen's<br>Collective. |
|--------------|------------------|------------------------|------------|------------|-----------------------------------|--------------------------|
| .....        | .....            | \$5,979 37             | .....      | .....      | .....                             | .....                    |
| \$5,354 68   | \$7,222 56       | 12,067 77              | \$4,871 19 | \$26 50    | \$1,190 25                        | \$50 00                  |
| .....        | .....            | 21,230 20              | .....      | .....      | .....                             | .....                    |
| 411 18       | .....            | 1,970 09               | .....      | .....      | .....                             | .....                    |
| \$5,765 86   | \$7,222 56       | \$41,247 43            | \$4,871 19 | \$26 50    | \$1,190 25                        | \$50 00                  |
| .....        | .....            | \$1,363 45             | .....      | .....      | .....                             | .....                    |
| .....        | .....            | 467 80                 | \$943 31   | .....      | \$117 15                          | .....                    |
| \$1,293 12   | .....            | 1,542 90               | .....      | .....      | .....                             | .....                    |
| 113 76       | .....            | 143 65                 | .....      | .....      | .....                             | .....                    |
| \$1,406 88   | .....            | \$3,517 80             | \$943 31   | .....      | \$117 15                          | .....                    |

TABLE No. 9.—STATISTICS OF CASUALTY, FIDELITY AND FOREIGN COUNTRIES, SHOWING

| Name of Company.                                 | Paid-up Capital. | Admitted Assets. |
|--|------------------|------------------|
| Aetna Accident and Liability, Hartford.....      | \$500,000 00     | \$885,982 16     |
| Aetna Indemnity, Hartford.....                   | 250,225 00       | 879,786 29       |
| Aetna Life Insurance, Hartford.....              | .....            | 5,495,475 00     |
| American Credit Indemnity, New York.....         | 350,000 00       | 1,582,088 63     |
| American Fidelity, Montpelier.....               | 250,000 00       | 885,701 95       |
| American Surety, New York.....                   | 2,500,000 00     | 7,643,460 13     |
| Atlantic Horse Ins. Co., Providence.....         | 126,000 00       | 134,602 85       |
| Casualty Co. of America, New York.....           | 500,000 00       | 1,956,343 64     |
| Columbian Nat. Life, Boston.....                 | .....            | 10,190 70        |
| Commonwealth Casualty, Philadelphia.....         | 100,000 00       | 159,937 98       |
| Continental Casualty, Hammond.....               | 300,000 00       | 1,917,193 27     |
| Empire State Surety, New York.....               | 500,000 00       | 1,374,925 06     |
| Employers Indemnity, Philadelphia.....           | 100,000 00       | 593,743 44       |
| Federal Casualty, Detroit.....                   | 100,000 00       | 255,424 83       |
| Fidelity and Casualty, New York.....             | 1,000,000 00     | 9,598,924 02     |
| German Commercial Acc., Philadelphia.....        | 100,000 00       | 142,029 62       |
| Great Eastern Casualty, New York.....            | 250,000 00       | 633,781 53       |
| Hartford Steam Boiler, Hartford.....             | 1,000,000 00     | 4,714,610 79     |
| Indiana and Ohio Live Stock, Crawfordsville..... | 100,000 00       | 351,284 37       |
| Lloyd's Plate Glass, New York.....               | 250,000 00       | 958,504 88       |
| Loyal Protective, Boston.....                    | 100,000 00       | 274,706 86       |
| Massachusetts Bonding, Boston.....               | 500,000 00       | 1,066,118 89     |
| Metropolitan Casualty, New York.....             | 200,000 00       | 813,663 44       |
| National Casualty, Detroit.....                  | 100,000 00       | 255,253 75       |
| National Surety, New York.....                   | 750,000 00       | 3,864,016 09     |
| New Amsterdam Casualty, New York.....            | 314,400 00       | 1,094,644 65     |
| New Jersey Plate Glass, Newark.....              | 200,000 00       | 602,044 70       |
| New York Plate Glass, New York.....              | 200,000 00       | 918,200 96       |
| North American Accident, Chicago.....            | 200,000 00       | 672,738 34       |
| Pacific Mutual Indemnity, Los Angeles.....       | 250,000 00       | 331,815 88       |
| Pennsylvania Casualty, Scranton.....             | 200,000 00       | 625,859 29       |
| Philadelphia Casualty, Philadelphia.....         | 500,000 00       | 1,427,180 90     |
| Preferred Accident, New York.....                | 350,000 00       | 1,984,785 46     |
| Ridgely Protective, Worcester.....               | 100,000 00       | 301,546 47       |
| Standard Accident, Detroit.....                  | 500,000 00       | 3,526,058 77     |
| Title Guaranty and Surety, Scranton.....         | 1,000,000 00     | 2,292,309 70     |
| Travelers Indemnity, Hartford.....               | 500,000 00       | 821,167 92       |
| Travelers Insurance, Hartford.....               | 2,000,000 00     | 15,915,801 29    |
| U. S. Casualty, New York.....                    | 500,000 00       | 2,546,547 22     |
| U. S. Health and Accident, Saginaw.....          | 300,000 00       | 861,480 63       |
| Total.....                                       | \$17,040,625 00  | \$80,369,932 35  |
| <i>Companies of Foreign Countries.</i>           |                  |                  |
| Employers' Liability, London.....                | .....            | \$5,063,420 35   |
| Frankfort Marine, Frankfort.....                 | .....            | 1,479,689 20     |
| General Accident, Perth.....                     | .....            | 2,287,412 93     |
| London Guarantee, London.....                    | .....            | 2,651,945 00     |
| Ocean Accident, London.....                      | .....            | 3,854,570 38     |
| Total.....                                       | .....            | \$15,337,037 86  |



MISCELLANEOUS COMPANIES OF OTHER STATES AND  
BUSINESS IN MARYLAND IN 1909.

| Liabilities,<br>Excluding<br>Capital. | Surplus as to<br>Policy-holders. | Income.         | Disburse-<br>ments. | Business in Maryland in 1909. |                 |
|---------------------------------------|----------------------------------|-----------------|---------------------|-------------------------------|-----------------|
|                                       |                                  |                 |                     | Premiums<br>Received.         | Losses<br>Paid. |
| \$177,805 13                          | \$708,177 03                     | \$313,318 88    | \$201,861 70        | \$2,551 09                    | \$563 47        |
| 543,831 36                            | 335,954 93                       | 799,856 52      | 690,159 77          | 9,511 87                      | 42 286 03       |
| 3,830,912 46                          | 1,664,562 54                     | 5,801,217 56    | 4,871,512 02        | 64,871 19                     | 20,023 90       |
| 1,170,081 13                          | 412,007 50                       | 1,808,675 65    | 1,499,070 44        | 43,369 12                     | 51,763 76       |
| 547,646 59                            | 338,055 36                       | 769,709 85      | 447,685 96          | 10,271 37                     | 2,065 99        |
| 2,015,620 81                          | 5,627,839 32                     | 3,228,370 69    | 2,309,650 15        | 13,190 71                     | 6,467 98        |
| 2,995 96                              | 131,606 89                       | 57,069 75       | 26,530 86           | .....                         | .....           |
| 1,307,163 63                          | 649,180 01                       | 1,970,385 92    | 1,564,267 62        | 12,956 95                     | 10,031 74       |
| 59,705 85                             | .....                            | 89,693 27       | 86,298 51           | 709 75                        | 135 72          |
| 44,463 57                             | 115,474 41                       | 175,026 87      | 160,280 27          | 3,021 06                      | 537 94          |
| 1,218,819 66                          | 698,373 61                       | 3,273,688 72    | 2,588,644 18        | 8,258 17                      | 4,014 41        |
| 772,698 29                            | 602,226 77                       | 1,314,569 81    | 984,798 15          | 4,550 16                      | 8,248 41        |
| 244,092 19                            | 349,651 25                       | 448,639 80      | 309,639 48          | 1,270 41                      | 340 35          |
| 31,418 60                             | 224,006 23                       | 359,876 45      | 315,240 21          | 1,664 00                      | 660 82          |
| 6,034,694 12                          | 3,564,229 90                     | 8,084,818 28    | 6,510,626 26        | 77,459 92                     | 21,945 00       |
| 32,238 75                             | 109,790 87                       | 83,251 10       | 74,082 30           | 2,288 31                      | 496 61          |
| 186,610 94                            | 447,170 59                       | 562,404 55      | 451,950 17          | 15,604 44                     | 5,316 66        |
| 2,122,117 01                          | 2,592,493 78                     | 1,930,421 21    | 1,252 291 69        | 17,113 11                     | 864 10          |
| 200,301 36                            | 150,983 01                       | 411,877 96      | 287,882 13          | 1,766 41                      | 1,385 00        |
| 327,866 93                            | 630,637 95                       | 631,710 84      | 497,314 32          | 2,060 15                      | 739 81          |
| 121,091 30                            | 153,615 56                       | 256,786 01      | 84,969 47           | 660 00                        | 85 00           |
| 358,126 46                            | 707,992 43                       | 632,563 02      | 339,539 69          | .....                         | .....           |
| 408,003 62                            | 405,659 82                       | 739,837 81      | 597,926 50          | 4,913 48                      | 1,580 41        |
| 41,074 51                             | 214,179 24                       | 757,725 25      | 719,792 97          | 2,024 68                      | 1,126 78        |
| 2,109,246 69                          | 1,754,769 40                     | 3,050,462 11    | 2,002,572 43        | 13,571 80                     | 2,863 50        |
| 562,164 54                            | 532,480 11                       | 907,445 00      | 787,912 51          | 747 09                        | 56 35           |
| 237,652 17                            | 364,392 53                       | 478 506 84      | 338,679 44          | 5,695 6                       | 1,907 48        |
| 332,264 81                            | 585,936 15                       | 650,943 07      | 486,897 49          | 1,246 10                      | 503 06          |
| 186,324 66                            | 486,413 68                       | 1,146,723 14    | 1,057,851 18        | 4,821 20                      | 3,615 55        |
| 23,864 73                             | 307,951 15                       | 68,151 59       | 53,034 48           | 1,390 68                      | 270 21          |
| 346,443 72                            | 279,415 57                       | 713,928 65      | 561,564 66          | 4,722 15                      | 1,182 35        |
| 747,636 86                            | 679,544 04                       | 1,384,697 55    | 934,853 64          | 6,031 44                      | 7,355 83        |
| 954,100 87                            | 1,030,684 59                     | 1,696,120 39    | 1,246 097 06        | 6,728 68                      | 746 88          |
| 42,299 60                             | 259,246 87                       | 276,860 07      | 252,155 29          | 2,671 0                       | 1,148 52        |
| 1,846,708 70                          | 1,679,350 07                     | 2,634,568 74    | 2,032,928 58        | 37,231 10                     | 17,565 81       |
| 875,251 35                            | 1,417,058 35                     | 1,132,428 33    | 770,488 83          | 5,409 70                      | .....           |
| 241,331 05                            | 579,836 87                       | 313,513 96      | 213,482 32          | 2 050 98                      | 203 31          |
| 9,813,151 74                          | 6,102,649 55                     | 9,913,436 17    | 8,517,151 35        | 64,258 50                     | 14,417 05       |
| 1,246,547 22                          | 1,300,000 00                     | 1,915,909 27    | 1,690,349 36        | 23,343 60                     | 5,511 63        |
| 220,288 22                            | 641,192 41                       | 1,195,563 07    | 1,060,676 41        | 21,397 39                     | 8,708 96        |
| \$41,584,657 16                       | \$38,834,790 34                  | \$61,890,753 63 | \$48,877,809 85     | \$501,403 54                  | \$246,736 38    |
| \$3,151,438 36                        | \$1,911,981 99                   | \$4,313,649 03  | \$3,343,682 89      | \$37,959 05                   | \$11,342 16     |
| 978,837 18                            | 500,852 02                       | 1,242,941 14    | 1,085,867 78        | 3,324 97                      | 6,013 89        |
| 1,669,040 38                          | 618,372 55                       | 3,214,829 52    | 2,478,145 14        | 61,663 9                      | 17,881 05       |
| 2,023,636 73                          | 628,308 27                       | 2,622,068 83    | 2,077,570 47        | 22,826 00                     | 4,138 82        |
| 2,584,516 74                          | 1,270,053 64                     | 3,127,862 68    | 2,666,615 98        | 31,750 4                      | 28 190 80       |
| \$10,407,469 39                       | \$4,929,568 47                   | \$14,521,351 20 | \$11,651,882 26     | \$157,524 32                  | \$67,566 72     |

**TABLE No. 10.—PREMIUMS RECEIVED AND LOSSES PAID IN MARYLAND IN 1909 BY CASUALTY, FIDELITY AND MISCELLANEOUS COMPANIES OF OTHER STATES AND FOREIGN COUNTRIES.**

|                                     | Premiums<br>Received. | Losses<br>Paid.     |
|-------------------------------------|-----------------------|---------------------|
| <b>Accident and Health.</b>         |                       |                     |
| Aetna Indemnity.....                | \$416 09              | .....               |
| Aetna Life.....                     | 50,217 09             | \$11,821 00         |
| American Fidelity.....              | 4,768 96              | 1,592 49            |
| Casualty Company of America.....    | 1,721 97              | 1,275 71            |
| Columbian National.....             | 709 75                | 135 72              |
| Commonwealth Casualty.....          | 3,021 06              | 537 94              |
| Continental Casualty.....           | 8,258 17              | 4,014 41            |
| Empire State Surety.....            | 369 28                | 62 49               |
| Federal Casualty.....               | 1,664 00              | 660 82              |
| Fidelity and Casualty.....          | 46,993 84             | 17,062 49           |
| German Commercial Accident.....     | 2,288 31              | 496 61              |
| Great Eastern Casualty.....         | 15,604 44             | 5,316 66            |
| Loyal Protective.....               | 660 00                | 85 00               |
| Metropolitan Casualty.....          | 3,505 25              | 927 65              |
| National Casualty.....              | 2,024 68              | 1,126 78            |
| New Amsterdam Casualty.....         | 612 45                | 52 44               |
| North American Accident.....        | 4,821 20              | 3,615 55            |
| Pacific Mutual Indemnity.....       | 1,390 68              | 270 21              |
| Pennsylvania Casualty.....          | 3,706 89              | 1,115 35            |
| Philadelphia Casualty.....          | 2,064 64              | 4,088 77            |
| Preferred Accident.....             | 6,728 68              | 746 88              |
| Ridgely Protective Association..... | 2,671 00              | 1,148 52            |
| Standard Accident.....              | 20,238 74             | 8,648 54            |
| Travelers Indemnity.....            | 21 88                 | .....               |
| Travelers Insurance.....            | 25,698 49             | 6,602 42            |
| United States Casualty.....         | 17,457 02             | 3,919 08            |
| U. S. Health and Accident.....      | 21,397 39             | 8,708 96            |
| Employers' Liability.....           | 8,929 53              | 4,197 70            |
| Frankfort Marine.....               | 312 09                | 19 15               |
| General Accident.....               | 42,520 22             | 14,050 99           |
| London Guarantee.....               | 1,394 00              | 317 26              |
| Ocean Accident.....                 | 3,369 88              | 1,968 29            |
| <b>Total.....</b>                   | <b>\$305,557 58</b>   | <b>\$104,495 88</b> |
| <b>Liability.</b>                   |                       |                     |
| Aetna Life.....                     | \$14,654 10           | \$8,202 90          |
| American Fidelity.....              | 4,763 49              | 473 50              |
| Casualty Company of America.....    | 6,177 54              | 5,454 96            |
| Empire State Surety.....            | 35 00                 | .....               |
| Employers' Indemnity.....           | 1,270 41              | 340 35              |
| Fidelity and Casualty.....          | 15,129 74             | 2,717 82            |
| Pennsylvania Casualty.....          | 798 47                | 27 00               |
| Philadelphia Casualty.....          | 3,027 93              | 2,754 39            |
| Standard Accident.....              | 16,120 97             | 8,742 62            |
| Travelers Insurance.....            | 38,560 05             | 7,814 63            |
| United States Casualty.....         | 5,569 05              | 1,592 55            |
| Employers' Liability.....           | 25,597 10             | 7,155 70            |
| Frankfort Marine.....               | 2,988 00              | 5,994 74            |
| General Accident.....               | 11,264 84             | 1,149 20            |
| London Guarantee.....               | 16,331 15             | 3,794 46            |
| Ocean Accident.....                 | 12,939 91             | 9,415 44            |
| <b>Total.....</b>                   | <b>\$175,227 75</b>   | <b>\$65,630 26</b>  |

TABLE No. 10.—Continued.

|                                      | Premiums<br>Received. | Losses<br>Paid. |
|--------------------------------------|-----------------------|-----------------|
| <b>Fidelity and Surety.</b>          |                       |                 |
| Aetna Indemnity.....                 | \$7,977 53            | \$41,584 14     |
| American Fidelity.....               | 267 45                |                 |
| American Surety.....                 | 13,190 71             | 6,467 98        |
| Empire State Surety.....             | 3,997 86              | 8,181 33        |
| Fidelity and Casualty.....           | 3,384 73              | 193 20          |
| National Surety.....                 | 13,202 69             | 2,863 50        |
| Title Guaranty and Surety.....       | 5,409 76              |                 |
| Employer's Liability.....            | 1,056 88              |                 |
| Ocean Accident.....                  | 66 44                 |                 |
| Total.....                           | \$48,554 09           | \$59,290 15     |
| <b>Plate Glass.</b>                  |                       |                 |
| Aetna Accident and Liability.....    | \$1,297 76            | \$116 40        |
| Aetna Indemnity.....                 | 655 50                | 80 59           |
| Casualty Company of America.....     | 5,360 16              | 3,301 07        |
| Empire State Surety.....             | 10 00                 | 4 59            |
| Fidelity and Casualty.....           | 4,518 82              | 894 56          |
| Lloyds Plate Glass.....              | 2,060 15              | 739 81          |
| Metropolitan Casualty.....           | 1,408 23              | 652 76          |
| New Amsterdam Casualty.....          | 28 15                 | 3 91            |
| New Jersey Plate Glass.....          | 5,470 86              | 1,907 48        |
| New York Plate Glass.....            | 1,246 14              | 503 06          |
| Pennsylvania Casualty.....           | 66 79                 | 40 00           |
| Philadelphia Casualty.....           | 797 97                | 502 42          |
| Ocean Accident.....                  | 80 28                 |                 |
| Total.....                           | \$23,000 81           | \$8,746 65      |
| <b>Steam Boiler.</b>                 |                       |                 |
| Fidelity and Casualty.....           | \$3,119 46            | \$876 10        |
| Hartford Steam Boiler.....           | 17,113 11             | 864 10          |
| Travelers Indemnity.....             | 727 67                | 104 71          |
| United States Casualty.....          | 273 00                |                 |
| London Guarantee.....                | 818 80                |                 |
| Ocean Accident.....                  | 322 25                |                 |
| Total.....                           | \$22,374 29           |                 |
| Less—Casualty Company of America.... | 360 42                |                 |
| Net Total.....                       | \$22,013 87           | \$1,844 91      |
| <b>Sprinkler.</b>                    |                       |                 |
| Empire State Surety.....             | \$33 33               |                 |
| Total.....                           | \$33 33               |                 |
| <b>Fly Wheel.</b>                    |                       |                 |
| Casualty Company of America.....     | \$44 25               |                 |
| Fidelity and Casualty.....           | 504 43                |                 |
| Travelers Indemnity.....             | 101 98                |                 |
| Total.....                           | \$650 66              |                 |

TABLE No. 10.—Continued.

|                                    | Premiums<br>Received. | Losses<br>Paid. |
|------------------------------------|-----------------------|-----------------|
| <b>Burglary and Theft.</b>         |                       |                 |
| Aetna Accident and Liability.....  | \$625 17              | .....           |
| Aetna Indemnity.....               | 462 84                | \$621 30        |
| American Fidelity.....             | 261 60                | .....           |
| Empire State Surety.....           | 104 69                | .....           |
| Fidelity and Casualty.....         | 3,808 90              | 200 83          |
| National Surety.....               | 369 11                | .....           |
| New Amsterdam Casualty.....        | 106 43                | .....           |
| New Jersey Plate Glass.....        | 224 78                | .....           |
| United States Casualty.....        | 44 59                 | .....           |
| Employers' Liability.....          | 1,181 43              | 25 66           |
| Frankfort Marine.....              | 24 88                 | .....           |
| General Accident.....              | 477 54                | 111 00          |
| London Guarantee.....              | 361 75                | .....           |
| Ocean Accident.....                | 1,818 31              | 117 94          |
| Total.....                         | \$9,872 02            | \$1,076 73      |
| <b>Credit Indemnity.</b>           |                       |                 |
| American Credit Indemnity.....     | \$43,369 12           | \$51,763 76     |
| Philadelphia Casualty.....         | .....                 | 10 25           |
| London Guarantee.....              | 3,787 50              | .....           |
| Ocean Accident.....                | 9,818 18              | 14,056 26       |
| Total.....                         | \$56,974 89           | \$65,830 27     |
| <b>Live Stock.</b>                 |                       |                 |
| Indiana and Ohio Live Stock.....   | \$1,766 41            | \$1,385 00      |
| Total.....                         | \$1,766 41            | \$1,385 00      |
| <b>Automobile Property Damage.</b> |                       |                 |
| Aetna Accident and Liability.....  | \$628 16              | \$447 07        |
| American Fidelity.....             | 209 83                | .....           |
| Philadelphia Casualty.....         | 140 90                | .....           |
| Standard Accident.....             | 871 39                | 174 65          |
| Travelers Indemnity.....           | 1,199 45              | 98 60           |
| Employers' Liability.....          | 1,194 11              | 53 10           |
| General Accident.....              | 7,401 30              | 2,569 86        |
| London Guarantee.....              | 132 80                | 27 10           |
| Ocean Accident.....                | 3,335 16              | 2,632 87        |
| Total.....                         | \$15,113 10           | \$6,003 25      |
| <b>Workmen's Collective.</b>       |                       |                 |
| Casualty Company of America.....   | \$13 45               | .....           |
| Pennsylvania Casualty.....         | 150 00                | .....           |
| Total.....                         | \$163 45              | .....           |



**TABLE No. 11.—SUMMARY SHOWING BUSINESS IN MARYLAND  
IN 1909 BY ALL COMPANIES DOING FIDELITY, SURETY,  
CASUALTY AND MISCELLANEOUS INSURANCE.**

|                                 | Premiums<br>Received on<br>Risks Written<br>or Renewed<br>During the Year. | Losses<br>Paid. |
|---------------------------------|--|-----------------|
| Accident and Health.....        | \$350,235 40   | \$117,406 20    |
| Liability .....                 | 257,319 75   | 77,406 65       |
| Fidelity and Surety.....        | 443,419 79   | 250,561 58      |
| Plate Glass.....                | 28,766 67  | 10,153 53       |
| Steam Boiler.....               | 29,236 43  | 1,844 91        |
| Burglary and Theft.....         | 51,119 45  | 4,594 53        |
| Credit .....                    | 56,974 80  | 65,830 27       |
| Sprinkler .....                 | 4,904 52   | 943 31          |
| Live Stock.....                 | 1,766 41   | 1,385 00        |
| Fly Wheel.....                  | 677 16   | .....           |
| Automobile Property Damage..... | 16,303 35  | 6,120 40        |
| Workmen's Collective.....       | 213 45   | .....           |
| Total.....                      | \$1,240,937 18   | \$536,246 38    |

TABLE No. 12.—LIFE INSURANCE—

| Name of Company.                                    | Paid-up<br>Capital. | Admitted<br>Assets. | Liabilities,<br>Excluding<br>Capital. | Surplus as to<br>Policy-holders. |
|---|---------------------|---------------------|---------------------------------------|----------------------------------|
| Balto. Life Ins. Co.....                            |                     | \$1,608,570 70      | \$1,265,139 12                        | \$343,431 58                     |
| Balto. Life Ins. Co., Indus.....                    |                     |                     |                                       |                                  |
| Eureka Life Ins. Co.....                            |                     | 204,596 73          | 86,792 79                             | 117,803 94                       |
| Immediate Benefit Life Ins.<br>Co.....              | \$15,000 00         | 182,197 50          | 144,881 74                            | 37,315 76                        |
| Immediate Benefit Life Ins.<br>Co., Industrial..... |                     |                     |                                       |                                  |
| Maryland Life Ins. Co.....                          | 100,000 00          | 3,113,552 58        | 2,558,947 71                          | 554,604 87                       |
| Mutual Life Ins. Co. Ord.....                       |                     |                     |                                       |                                  |
| Mutual Life Ins. Co., Indus.....                    |                     | 649,953 56          | 487,985 44                            | 161,968 12                       |
| Total.....  | \$115,000 00        | \$5,758,871 07      | \$4,543,746 89                        | \$1,215,124 27                   |

MARYLAND COMPANIES (LEGAL RESERVE.)

| Insurance<br>in Force<br>December 31,<br>1908. | Insurance<br>in Force<br>December 31,<br>1909. | Maryland Business in 1909.          |                       |                 |                     |
|--|--|-------------------------------------|-----------------------|-----------------|---------------------|
|  |  | Policies Issued<br>During the Year. | Premiums<br>Received. | Losses<br>Paid. | Losses<br>Incurred. |
| \$2,734,647 74                                 | \$3,148,533 27                                 | \$151,127 39                        | \$23,146 83           | \$4,007 90      | \$4,507 00          |
| 10,584,913 93                                  | 11,472,183 30                                  | 2,608,412 50                        | 276,658 87            | 116,073 19      | 116,277 19          |
| 2,299,861 50                                   | 3,001,709 50                                   | 1,831,699 50                        | 169,835 89            | 64,709 63       | 64,709 63           |
| 68,800 00                                      | 75,906 93                                      | 1,328,806 25                        | 130,797 75            | 22,560 79       | 23,539 79           |
| 2,358,581 00                                   | 2,778,272 50                                   | .....                               | .....                 | .....           | .....               |
| 8,679,509 00                                   | 8,732,733 00                                   | 363,944 00                          | 146,316 28            | 56,241 39       | 60,491 74           |
| 523,539 00                                     | 501,554 00                                     | .....                               | .....                 | .....           | .....               |
| 6,853,319 00                                   | 7,530,252 00                                   | 2,762,483 00                        | 324,666 98            | 137,449 28      | 137,449 28          |
| \$34,103,171 17                                | \$37,240,244 50                                | \$9,046,472 64                      | \$1,071,422 60        | \$401,041 28    | \$406,974 63        |

## Statistical Tables.

TABLE No. 13.—LIFE INSURANCE COMPANIES  
SHOWING TOTAL ASSETS AND LIABILITIES

| Name of Company.               | Income.          | Disbursements.   | Admitted Assets.   | Liabilities, Including Capital, if Any. |
|--------------------------------|------------------|------------------|--------------------|---|
| Aetna, Hartford.....           | \$14,786,038 04  | \$11,511,983 98  | \$91,732,132 99    | \$85,724,237 00                         |
| Bankers, New York.....         | 432,633 12       | 442,962 43       | 1,411,157 68       | 1,278,579 00                            |
| Berkshire, Pittsfield.....     | 3,359,652 42     | 2,557,038 87     | 18,140,377 37      | 16,750,731 00                           |
| Columbian National, Boston..   | 1,601,189 62     | 1,117,957 79     | 5,169,193 61       | 4,699,076 00                            |
| Conn. Mutual, Hartford.....    | 9,164,956 12     | 8,815,200 39     | 68,132,055 08      | 63,961,561 00                           |
| Continental, Wilmington....    | 80,370 06        | 50,190 76        | 169,648 44         | 143,378 00                              |
| Equitable, New York.....       | 75,843,091 31    | 62,589,442 21    | 479,900,419 21     | 471,571,675 00                          |
| Fidelity Mutual, Phila.....    | 5,780,195 60     | 3,452,871 41     | 19,502,070 14      | 18,501,886 00                           |
| Germania, New York.....        | 7,850,307 56     | 5,340,727 16     | 43,621,266 26      | 41,101,023 00                           |
| Germania (Industrial).....     |                  |                  |                    |   |
| Home, New York.....            | 4,680,380 43     | 3,214,271 92     | 23,626,018 63      | 21,873,691 00                           |
| John Hancock, Boston.....      | 22,359,359 17    | 14,551,231 90    | 64,945,609 73      | 58,786,457 00                           |
| John Hancock (Industrial)..    |                  |                  |                    |   |
| Manhattan, New York.....       | 3,275,768 92     | 3,046,032 71     | 21,269,761 49      | 20,682,461 00                           |
| Mass. Mutual, Springfield....  | 11,499,539 29    | 6,984,236 33     | 55,207,981 67      | 50,649,050 00                           |
| Metropolitan, New York....     | 84,796,175 27    | 49,002,671 41    | 277,107,868 46     | 249,205,648 00                          |
| Metropolitan (Industrial)...   |                  |                  |                    |   |
| Michigan Mutual, Detroit...    | 2,072,104 58     | 1,628,049 05     | 11,341,237 39      | 10,834,553 00                           |
| Mutual, New York.....          | 86,295,388 92    | 66,257,750 14    | 560,122,367 61     | 560,122,367 00                          |
| Mutual Benefit, Newark....     | 24,524,010 20    | 16,173,596 47    | 129,698,448 57     | 124,053,954 00                          |
| National, Montpelier.....      | 8,437,465 55     | 5,137,313 07     | 47,488,473 41      | 45,604,728 00                           |
| New Eng. Mutual, Boston...     | 9,162,783 59     | 6,224,696 73     | 51,316,543 00      | 47,050,672 00                           |
| New York, New York.....        | 111,025,342 56   | 67,366,436 57    | 599,708,285 97     | 599,708,285 00                          |
| Northwestern Mutual Mil....    | 49,445,142 94    | 35,241,281 93    | 262,441,989 28     | 256,638,504 00                          |
| Penn Mutual, Philadelphia..    | 22,668,084 29    | 14,387,704 72    | 108,786,753 15     | 104,331,221 00                          |
| Philadelphia, Philadelphia...  | 907,640 73       | 488,320 66       | 1,992,838 96       | 1,739,314 00                            |
| Phoenix Mutual, Hartford...    | 5,815,622 26     | 3,862,152 55     | 28,055,728 66      | 26,925,159 00                           |
| Pitts. Life & Trust, Pitts.... | 4,219,934 47     | 4,066,452 88     | 23,652,189 52      | 22,697,064 00                           |
| Prov. Life & Trust, Phila....  | 12,250,936 88    | 8,622,127 03     | 70,514,350 45      | 62,307,074 00                           |
| Provident Savings, N. Y....    | 3,000,075 52     | 2,779,130 34     | 10,335,154 60      | 10,180,828 00                           |
| Prudential, Newark.....        | 67,238,264 73    | 43,973,022 26    | 260,158,077 92     | 184,069,242 00                          |
| Prudential (Industrial).....   |                  |                  |                    |   |
| Reliance, Pittsburgh.....      | 746,061 72       | 555,854 56       | 2,854,827 60       | 2,282,249 00                            |
| State Mutual, Worcester....    | 6,862,325 25     | 4,773,509 87     | 34,602,684 52      | 31,536,289 00                           |
| Travelers, Hartford.....       | 10,518,245 79    | 6,665,940 77     | 54,336,343 22      | 50,839,239 00                           |
| Union Central, Cincinnati...   | 14,554,875 67    | 8,353,162 42     | 74,523,966 28      | 73,553,340 00                           |
| Union Mutual, Portland....     | 2,943,173 28     | 1,741,961 00     | 16,076,405 46      | 14,746,769 00                           |
| United States, New York...     | 1,502,641 55     | 1,602,861 41     | 8,575,055 60       | 8,345,028 00                            |
| Sun, Montreal.....             | 7,922,438 27     | 4,501,622 27     | 32,804,996 77      | 29,496,462 00                           |
| Total.....                     | \$697,622,215 68 | \$477,079,765 97 | \$3,499,322,278 70 | \$3,371,991,811 50                      |



OTHER STATES AND FOREIGN COUNTRIES.  
BUSINESS IN 1909.

| Policies in Force Dec. 31, 1908. |                  |    | New Business<br>Written in<br>1909.* |    | Business<br>Terminated. |    | Policies in Force Dec. 31, 1909. |                  |    |
|----------------------------------|------------------|----|--------------------------------------|----|-------------------------|----|----------------------------------|------------------|----|
| Number.                          | Amount.          |    |                                      |    |                         |    | Number.                          | Amount.          |    |
| 160,245                          | \$279,665,226    | 74 | \$34,220,865                         | 39 | \$20,362,859            | 27 | 165,560                          | \$293,523,232    | 86 |
| 5,453                            | 9,208,045        | 00 | 989,121                              | 00 | 1,569,027               | 00 | 5,739                            | 8,628,139        | 00 |
| 25,982                           | 64,279,595       | 00 | 4,056,132                            | 00 | 3,458,457               | 00 | 26,378                           | 64,877,270       | 00 |
| 9,705                            | 34,354,975       | 00 | 8,242,535                            | 00 | 5,740,763               | 30 | 11,207                           | 36,855,746       | 70 |
| 74,886                           | 178,494,797      | 48 | 15,370,840                           | 73 | 9,317,780               | 00 | 77,369                           | 184,547,858      | 21 |
| 437                              | 1,196,040        | 00 | 2,248,757                            | 00 | 360,027                 | 00 | 1,110                            | 3,084,770        | 00 |
| 508,296                          | 1,326,478,540    | 00 | 110,943,016                          | 09 | 102,073,577             | 00 | 513,328                          | 1,335,347,979    | 00 |
| 58,950                           | 120,992,663      | 00 | 16,657,828                           | 00 | 12,983,676              | 00 | 59,801                           | 124,666,815      | 00 |
| 67,153                           | 116,326,275      | 00 | 11,211,126                           | 00 | 9,001,622               | 00 | 67,956                           | 118,535,779      | 00 |
| 2,286                            | 299,484          | 00 | 1,144                                | 00 | 23,016                  | 00 | 2,125                            | 277,612          | 00 |
| 47,707                           | 88,368,244       | 00 | 11,284,026                           | 00 | 7,119,737               | 00 | 49,099                           | 92,532,533       | 00 |
| 121,287                          | 199,538,174      | 00 | 38,807,535                           | 00 | 17,538,148              | 00 | 135,056                          | 220,807,561      | 00 |
| 1,738,421                        | 280,903,308      | 00 | 67,138,929                           | 00 | 45,494,873              | 00 | 1,834,692                        | 302,547,364      | 00 |
| 33,487                           | 67,530,467       | 00 | 5,861,898                            | 00 | 5,806,572               | 00 | 33,632                           | 67,585,793       | 00 |
| 100,309                          | 224,386,617      | 00 | 30,652,859                           | 00 | 12,623,964              | 00 | 107,753                          | 242,415,512      | 00 |
| 659,105                          | 526,939,378      | 00 | 152,587,129                          | 00 | 72,822,806              | 00 | 736,472                          | 606,703,701      | 00 |
| 9,301,001                        | 1,324,951,425    | 00 | 292,394,358                          | 00 | 192,097,784             | 00 | 9,885,207                        | 1,435,247,999    | 00 |
| 32,866                           | 46,233,083       | 00 | 5,412,488                            | 00 | 4,854,979               | 00 | 32,672                           | 46,790,592       | 00 |
| 639,746                          | 1,438,399,803    | 00 | 104,710,366                          | 00 | 101,786,321             | 00 | 645,328                          | 1,441,323,848    | 00 |
| 200,819                          | 469,247,427      | 00 | 59,695,313                           | 00 | 26,762,840              | 00 | 213,571                          | 502,179,900      | 00 |
| 79,394                           | 154,147,843      | 00 | 16,861,778                           | 00 | 11,821,744              | 00 | 81,797                           | 159,187,877      | 00 |
| 78,537                           | 184,913,858      | 00 | 23,427,325                           | 00 | 10,848,411              | 00 | 83,223                           | 197,492,772      | 00 |
| 978,209                          | 1,993,559,601    | 00 | 163,155,763                          | 00 | 153,906,137             | 00 | 981,590                          | 2,002,809,227    | 00 |
| 382,338                          | 944,576,618      | 00 | 118,468,002                          | 00 | 50,145,525              | 00 | 403,614                          | 1,012,899,095    | 00 |
| 177,518                          | 446,688,236      | 00 | 61,131,519                           | 00 | 36,036,642              | 00 | 184,315                          | 471,783,113      | 00 |
| 6,265                            | 19,137,979       | 00 | 4,604,476                            | 00 | 3,491,541               | 00 | 6,891                            | 20,250,914       | 00 |
| 59,770                           | 108,927,188      | 00 | 17,282,467                           | 00 | 7,706,067               | 00 | 63,431                           | 118,503,588      | 00 |
| 49,946                           | 81,253,569       | 00 | 4,949,218                            | 00 | 9,631,141               | 09 | 47,031                           | 76,571,646       | 00 |
| 71,711                           | 201,185,345      | 00 | 27,589,038                           | 00 | 14,265,128              | 00 | 80,492                           | 214,509,255      | 00 |
| 31,622                           | 70,241,109       | 00 | 1,903,453                            | 00 | 9,897,067               | 00 | 28,106                           | 62,247,495       | 00 |
| 473,035                          | 543,493,909      | 00 | 141,063,186                          | 00 | 49,504,310              | 00 | 550,716                          | 635,052,785      | 00 |
| 7,258,704                        | 891,057,438      | 00 | 359,063,142                          | 00 | 200,312,559             | 00 | 8,295,427                        | 1,049,808,021    | 00 |
| 8,126                            | 15,937,249       | 00 | 6,130,583                            | 00 | 4,544,122               | 00 | 9,271                            | 17,523,710       | 00 |
| 48,595                           | 123,462,633      | 00 | 14,545,664                           | 00 | 7,732,595               | 00 | 51,044                           | 130,275,702      | 00 |
| 79,353                           | 193,767,455      | 00 | 29,139,881                           | 00 | 13,606,562              | 00 | 85,432                           | 209,300,774      | 00 |
| 142,443                          | 269,067,300      | 00 | 32,503,079                           | 00 | 16,663,551              | 00 | 148,258                          | 284,906,828      | 00 |
| 43,374                           | 60,956,966       | 00 | 3,811,738                            | 00 | 4,084,504               | 00 | 42,955                           | 60,684,200       | 00 |
| 17,258                           | 32,689,907       | 00 | 1,859,269                            | 00 | 3,561,446               | 00 | 16,669                           | 30,987,730       | 00 |
| 86,593                           | 117,591,007      | 00 | 21,676,949                           | 00 | 11,107,479              | 00 | 91,587                           | 128,160,477      | 00 |
| 3,863,932                        | \$13,260,448,777 | 22 | \$2,021,652,796                      | 12 | \$1,270,665,359         | 57 | 25,855,904                       | \$14,011,436,213 | 77 |

\*Including business revived and business increased.

TABLE No. 14.—LIFE INSURANCE COMPANIES  
SHOWING BUSINESS IN

|   | Policies in Force<br>Dec. 31, 1908. |                  | New Business<br>Written in<br>1909. |
|---|-------------------------------------|------------------|-------------------------------------|
|   | Number.                             | Amount.          |                                     |
| Aetna, Hartford.....                        | 3,743                               | \$6,745,303 03   | \$545,314 57                        |
| Bankers, New York.....                      | 113                                 | 322,531 00       | 21,120 00                           |
| Berkshire, Pittsfield.....                  | 417                                 | 1,184,450 00     | 60,500 00                           |
| Columbian National, Boston.....             | 170                                 | 679,167 00       | 24,965 00                           |
| Connecticut Mutual, Hartford.....           | 842                                 | 2,927,881 00     | 346,455 00                          |
| Continental, Wilmington.....                | 263                                 | 699,500 00       | 1,270,150 00                        |
| Equitable, New York.....                    | 5,320                               | 14,983,571 00    | 1,515,031 00                        |
| Fidelity Mutual, Philadelphia.....          | 800                                 | 1,662,055 00     | 167,122 00                          |
| Germania, New York (ordinary).....          | 268                                 | 607,041 00       | 52,628 00                           |
| Germania, New York (industrial).....        | 352                                 | 31,148 00        | .....                               |
| Home, New York.....                         | 515                                 | 1,294,121 00     | 348,322 71                          |
| John Hancock, Boston (ordinary).....        | 1,977                               | 3,293,400 00     | 913,129 00                          |
| John Hancock, Boston (industrial).....      | 40,741                              | 6,503,078 00     | 1,829,469 00                        |
| Manhattan, New York.....                    | 234                                 | 486,811 00       | 105,035 00                          |
| Massachusetts Mutual, Springfield.....      | 1,316                               | 2,924,062 00     | 241,000 00                          |
| Metropolitan, New York (ordinary).....      | 19,031                              | 12,508,385 00    | 3,094,697 00                        |
| Metropolitan, New York (industrial).....    | 338,339                             | 41,255,708 00    | 7,060,519 00                        |
| Michigan Mutual, Detroit.....               | 352                                 | 736,766 26       | 157,760 60                          |
| Mutual, New York.....                       | 7,946                               | 19,128,621 00    | 2,112,104 60                        |
| Mutual Benefit, Newark.....                 | 2,712                               | 7,065,575 00     | 656,190 00                          |
| National, Montpelier.....                   | 1,429                               | 2,645,360 24     | 346,665 43                          |
| New England Mutual, Boston.....             | 2,181                               | 5,406,946 00     | 702,904 00                          |
| New York, New York.....                     | 8,099                               | 19,554,930 00    | 1,187,510 00                        |
| Northwestern Mutual, Milwaukee.....         | 4,274                               | 15,288,367 00    | 1,415,000 00                        |
| Penn Mutual, Philadelphia.....              | 1,404                               | 3,984,030 00     | 1,083,197 00                        |
| Philadelphia, Philadelphia.....             | 148                                 | 311,016 00       | 30,232 00                           |
| Phoenix Mutual, Hartford.....               | 650                                 | 1,563,442 00     | 246,500 00                          |
| Pittsburgh Life and Trust, Pittsburgh.....  | 467                                 | 937,645 00       | 31,000 00                           |
| Provident Life and Trust, Philadelphia..... | 3,546                               | 11,326,012 00    | 1,094,599 00                        |
| Provident Savings, New York.....            | 199                                 | 422,844 00       | 10,153 00                           |
| Prudential, Newark (ordinary).....          | 4,922                               | 5,604,452 00     | 1,708,346 00                        |
| Prudential, Newark (industrial).....        | 174,554                             | 19,629,122 00    | 7,250,616 00                        |
| Reliance, Pittsburgh.....                   | 8                                   | 15,000 00        | 23,000 00                           |
| State Mutual, Worcester.....                | 1,810                               | 4,018,546 00     | 473,397 00                          |
| Travelers, Hartford.....                    | 870                                 | 2,331,212 00     | 324,120 00                          |
| Union Central, Cincinnati.....              | 1,057                               | 2,083,990 00     | 206,000 00                          |
| Union Mutual, Portland.....                 | 448                                 | 648,320 98       | 5,691 41                            |
| United States, New York.....                | 450                                 | 974,023 00       | 77,000 00                           |
| Sun, Montreal.....                          | 993                                 | 1,277,413 95     | 337,108 00                          |
| Total.....                                  | 629,861                             | \$223,066,846 46 | \$37,074,471 32                     |

*Statistical Tables.*

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**OF OTHER STATES AND FOREIGN COUNTRIES,  
MARYLAND IN 1909.**

| Business<br>Terminated. | Policies in Force<br>Dec. 31, 1909. |                  | *Losses<br>and Claims<br>Incurred. | Losses<br>and Claims<br>Settled. | Premiums<br>Received. |
|-------------------------|-------------------------------------|------------------|------------------------------------|----------------------------------|-----------------------|
|                         | Number.                             | Amount.          |                                    |                                  |                       |
| \$590,815 00            | 3,720                               | \$6,699,802 60   | \$170,403 00                       | \$168,687 00                     | \$238,920 98          |
| 94,691 00               | 106                                 | 248,970 00       | 2,000 00                           | 2,000 00                         | 8,546 16              |
| 52,500 00               | 428                                 | 1,192,450 00     | 8,331 00                           | 8,331 00                         | 43,018 53             |
| 47,735 00               | 171                                 | 656,397 00       | .....                              | .....                            | 22,781 22             |
| 277,441 00              | 885                                 | 2,996,895 00     | 98,559 00                          | 88,077 32                        | 107,266 42            |
| 183,027 00              | 665                                 | 1,786,623 00     | .....                              | .....                            | 43,687 47             |
| 1,081,144 00            | 5,547                               | 15,417,458 00    | 162,889 97                         | 160,889 97                       | 601,597 05            |
| 157,236 00              | 788                                 | 1,671,941 00     | 30,695 20                          | 27,695 20                        | 70,454 13             |
| 48,897 00               | 268                                 | 610,772 00       | 34,675 43                          | 33,018 43                        | 20,798 48             |
| 2,611 00                | 234                                 | 28,537 00        | 479 00                             | 479 00                           | 961 97                |
| 127,695 71              | 569                                 | 1,514,748 00     | 8,074 71                           | 8,074 71                         | 54,883 86             |
| 422,640 00              | 2,295                               | 3,783,889 00     | 26,935 00                          | 26,935 00                        | 135,672 16            |
| 1,400,363 00            | 42,579                              | 6,932,184 00     | 61,615 00                          | 61,137 00                        | 219,923 79            |
| 75,514 00               | 244                                 | 516,332 00       | .....                              | .....                            | 14,394 34             |
| 132,746 00              | 1,398                               | 3,032,316 00     | 21,500 00                          | 21,500 00                        | 109,145 79            |
| 1,656,996 00            | 17,381                              | 13,946,086 00    | 87,524 00                          | 83,524 00                        | 564,731 74            |
| 5,538,640 00            | 347,023                             | 42,777,587 00    | 445,134 19                         | 444,184 69                       | 1,396,822 85          |
| 73,143 68               | 400                                 | 821,383 18       | 165 00                             | 165 00                           | 26,584 31             |
| 1,617,600 00            | 8,165                               | 19,623,125 60    | 450,110 83                         | 423,499 00                       | 699,955 87            |
| 368,234 00              | 2,918                               | 7,353,441 00     | 119,882 00                         | 108,641 00                       | 226,244 73            |
| 338,554 23              | 1,468                               | 2,653,471 44     | 40,606 03                          | 40,806 03                        | 99,567 46             |
| 402,150 00              | 2,323                               | 5,707,700 00     | 38,634 00                          | 38,300 00                        | 138,525 68            |
| 1,761,958 00            | 8,107                               | 18,980,482 00    | 286,787 01                         | 279,799 70                       | 709,522 07            |
| 610,894 00              | 4,468                               | 16,092,473 00    | 125,419 00                         | 119,419 00                       | 497,685 30            |
| 184,041 00              | 1,721                               | 4,883,186 00     | 79,475 00                          | 79,475 00                        | 177,247 69            |
| 43,500 00               | 137                                 | 284,748 00       | .....                              | .....                            | 11,587 36             |
| 64,043 00               | 706                                 | 1,745,899 00     | 13,694 40                          | 13,694 40                        | 70,157 42             |
| 115,308 00              | 447                                 | 853,337 00       | 30,943 82                          | 30,943 82                        | 50,543 49             |
| 657,719 00              | 3,718                               | 11,762,892 00    | 130,350 00                         | 125,250 00                       | 424,718 64            |
| 76,389 00               | 169                                 | 356,608 00       | 2,500 00                           | 2,500 00                         | 14,448 25             |
| 411,419 00              | 5,949                               | 6,901,379 00     | 38,537 29                          | 36,467 29                        | 251,015 51            |
| 4,137,526 00            | 193,761                             | 22,742,212 00    | 224,991 87                         | 220,527 37                       | 778,990 14            |
| 5,500 00                | 19                                  | 32,500 00        | .....                              | .....                            | 1,124 02              |
| 193,518 00              | 1,947                               | 4,298,425 00     | 78,219 50                          | 77,219 50                        | 159,624 49            |
| 174,256 00              | 905                                 | 2,481,076 00     | 22,892 92                          | 21,692 92                        | 72,460 08             |
| 132,113 00              | 1,105                               | 2,162,877 00     | 46,694 00                          | 46,694 00                        | 75,727 41             |
| 68,955 75               | 431                                 | 585,056 64       | 5,326 10                           | 5,326 10                         | 20,273 28             |
| 92,680 00               | 439                                 | 958,343 00       | 25,680 00                          | 23,180 00                        | 27,643 65             |
| 212,289 00              | 1,101                               | 1,402,222 95     | 24,711 05                          | 24,711 05                        | 49,394 86             |
| \$23,632,482 37         | 664,705                             | \$236,495,825 41 | \$2,944,435 32                     | \$2,852,744 50                   | \$8,276,748 65        |

\*Including Losses and Claims unpaid December 31 of previous year.









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# Stock Fire Insurance Companies

## OF MARYLAND.

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ABSTRACTS COMPILED FROM THEIR ANNUAL STATEMENTS SHOWING  
THEIR CONDITION ON THE 31ST DAY OF DECEMBER, 1909.

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# ANNUAL STATEMENTS.

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## GERMAN FIRE INSURANCE COMPANY OF BALTIMORE, MD.

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Commenced Business March, 1865.

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CHARLES H. KOPPELMAN, President.

JOHN P. LAUBER, Secretary.

PRINCIPAL OFFICE, HOLLIDAY AND BALTIMORE STREETS, BALTIMORE, MD.

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### Capital.

|   |              |                |
|---|--------------|----------------|
| Amt. of capital stock paid up in cash..   | \$500,000 00 |                |
| Amount of ledger assets (as per balance) Decem-<br>ber 31 of previous year..... |              | \$1,082,308 38 |

### Income.

|   | Fire.        |                      |
|---|--------------|----------------------|
| Gross premiums received during the<br>year .....                      | \$201,565 33 |                      |
| Deduct re-insurance and return<br>premiums .....                      | 22,919 08    |                      |
| Total premiums other than per-<br>petual .....                        |              | \$178,646 25         |
| Gross interest on bonds and div-<br>idends on stocks.....             | \$42,786 97  |                      |
| Gross interest from all other sources                                 | 1,743 75     |                      |
| Total gross interest.....   |              | \$44,530 72          |
| From agents' balances previously<br>charged off.....                  |              | 1,087 39             |
| Gross increase, by adjustment, in<br>book value of ledger assets..... |              | 5,155 28             |
| Total income.....   |              | <hr/> \$229,419 64   |
| Sum of both amounts.....  |              | <hr/> \$1,311,728 02 |

**Disbursements.**

|  | Fire.       |                |
|--|-------------|----------------|
| Gross amount paid for losses, including \$8,119 88 occurring in previous year.....                   | \$63,308 16 |                |
| Deduct amount received for salvage and re-insurance in other companies .....                         | 2,899 49    |                |
| Net amount paid policy-holders for losses.....   | \$60,409 17 |                |
| Commissions or brokerage.....  | 21,744 35   |                |
| Salaries, fees and all other charges of officers, directors, trustees and home office employees..... | 26,753 93   |                |
| Rents' .....   | 4,800 00    |                |
| All other licenses, fees and taxes...  | 4,665 53    |                |
| Office expenses, inspections, postage, stationery, advertising and printing .....                    | 7,778 18    |                |
| Paid stockholders for interest or dividends (amount declared during the year, \$30,000 00).....      | 30,000 00   |                |
| Total disbursements.....   |             | \$156,151 16   |
| Balance .....  |             | \$1,155,576 86 |

**Assets.**

|   |              |                |
|---|--------------|----------------|
| Mortgage loans on real estate.....  | \$13,340 00  |                |
| Book value of bonds, \$490,720 00; and stocks, \$580,423 75 .....                 | 1,071,143 75 |                |
| Cash in company's office.....   | \$792 52     |                |
| Deposits in banks not on interest..   | 16,547 77    |                |
| Agents' balances representing business written subsequent to October 1, 1909..... | 15,757 74    |                |
| Bills receivable, taken for fire risks.....                                       | 455 10       |                |
| Ground rents.....   | 27,475 62    |                |
| Interest due and accrued.....   | 10,064 36    |                |
| Total admitted assets.....  |              | \$1,155,576 86 |

**Liabilities.**

|  |              |
|--|--------------|
| Net amount of unpaid losses and claims.....                      | \$7,610 00   |
| Unearned premiums on fire risks, running one year or less.....   | \$38,379 80  |
| Unearned premiums on fire risks, running more than one year..... | 194,687 73   |
| Total unearned premiums.....                                     | \$233,067 53 |

**Liabilities—Continued.**

|   |                 |                |
|---|-----------------|----------------|
| Amount reclaimable by the insured on perpetual fire insurance policies..... |                 | 4,521 73       |
| Total liabilities, except capital.....                                      |                 | \$245,199 26   |
| Capital actually paid up in cash.....                                       | \$500,000 00    |                |
| Surplus over all liabilities.....   | 410,377 60      |                |
| Surplus as regards policy-holders.....                                      |                 | \$910,377 60   |
| Total liabilities.....  |                 | \$1,155,576 86 |
| Total amount at risk 31st December, 1909.....                               | \$53,154,263 00 |                |

**Business in Maryland in 1909.**

|   |                 |  |
|---|-----------------|--|
|   | *Fire.          |  |
| Gross risks written.....  | \$26,236,629 00 |  |
| Less \$2,196,987 00 risks cancelled, and \$1,634,618 00 re-insurance in companies authorized in Maryland.....       | 3,831,605 00    |  |
| Net risks written.....  | \$22,405,024 00 |  |
| Gross premiums received.....  | 192,644 54      |  |
| Less \$9,732 08 return premiums, and \$12,578 35 premiums for re-insurance in companies authorized in Maryland..... | 22,310 43       |  |
| Net premiums received.....  | \$170,334 11    |  |
| Net losses paid.....  | 59,470 18       |  |
| Net losses incurred.....  | 67,068 68       |  |

\*Including business other than "Marine and Inland."

**Bonds and Stocks Owned by the Company.****BONDS.**

| Description.   | Book Value. | Par Value.  |
|--|-------------|-------------|
| 10,000—City of Atlanta, Ga., redemption bonds.....                 | \$10,400 00 | \$10,000 00 |
| 5,000—City of Birmingham, Ala., 5% bonds.....                      | 5,300 00    | 5,000 00    |
| 9,000—Galveston, Texas, limited debt. bonds.....                   | 8,100 00    | 9,000 00    |
| 5,000—Imperial Japanese Government 4½% bonds..                     | 4,400 00    | 5,000 00    |
| 3,000—West Knoxville improvement 6% bonds....                      | 3,150 00    | 3,000 00    |
| 15,000—Jefferson County, Ala., 6% bonds.....                       | 16,500 00   | 15,000 00   |
| 6,000—Florida Southern R. R. Co. gold bonds.....                   | 5,100 00    | 6,000 00    |
| 10,000—Vandalia Cons. 1st mtge R. R. gold bonds...                 | 10,000 00   | 10,000 00   |
| 15,000—Cleveland Terminal & Valley R. R. Co. 1st mtge. bonds.....  | 12,750 00   | 15,000 00   |
| 15,000—Toledo, St. Louis & Western R. R. Co. 1st mtge. 4%.....     | 10,500 00   | 15,000 00   |
| 34,000—Seaboard Air Line Rwy. Co. 1st mtge. 4% bonds .....         | 25,500 00   | 34,000 00   |
| 10,000—Suffolk & Carolina Rwy. Co. gold bonds.....                 | 10,000 00   | 10,000 00   |
| 10,000—Seaboard Air Line Atlanta & Birmingham Div. gold bonds..... | 6,500 00    | 10,000 00   |

**Bonds and Stocks Owned by the Company—Continued.****BONDS—Continued.**

| Description.  | Book Value. | Par Value. |
|---|-------------|------------|
| 5,000—Richmond & Petersburg R. R. Co. Cons. mtge. bonds .....         | 5,350 00    | 5,000 00   |
| 10,000—Wilmington & Weldon R. R. 4% 1st mtge. bonds .....             | 9,200 00    | 10,000 00  |
| 8,000—Richmond & Fredericksburg & Pot. R. R. Co. mtge. bonds .....    | 8,000 00    | 8,000 00   |
| 15,000—West Shore Railroad Co. 4% bonds .....                         | 15,000 00   | 15,000 00  |
| 5,000—Georgia Southern & Fla. Rwy. Co. 1st mtge. bonds .....          | 5,100 00    | 5,000 00   |
| 6,000—Cent. of Ga. Rwy. Co. 4% 1st mtge. G. & N. gold bonds .....     | 5,700 00    | 6,000 00   |
| 15,000—Chl., Burlington & Quincy R. R. Ill. Div. 4% ..                | 14,550 00   | 15,000 00  |
| 10,000—Southern Rwy. Co. St. Louis Div. 1st mtge. gold bonds .....    | 9,000 00    | 10,000 00  |
| 5,000—Providence Terminal Co. 1st mtge. gold bonds ..                 | 5,000 00    | 5,000 00   |
| 5,000—Charleston & West. Carolina Rwy. 5% bonds ..                    | 5,000 00    | 5,000 00   |
| 10,000—N. Y. Cent. & Hud. R. R. Co. 3½% bonds .....                   | 9,000 00    | 10,000 00  |
| 6,000—Terminal Railroad Asso. of St. L. 4½% bonds ..                  | 6,240 00    | 6,000 00   |
| 10,000—Pacific Railroad of Mo. 1st mtge. 4% bonds ..                  | 10,000 00   | 10,000 00  |
| 10,000—Illinois Cent. R. R. Co. ref. mtge. 4% bonds ..                | 10,000 00   | 10,000 00  |
| 3,000—Phila., Balto. & Wash. R. R. Co. 1st mtge. 4% ..                | 3,000 00    | 3,000 00   |
| 5,000—Phila., Balto. & Wash. R. R. Co. serial gold bonds .....        | 4,900 00    | 5,000 00   |
| 7,000—N. Y., N. H. & Hartford R. R. Co. debt. bonds ..                | 8,400 00    | 7,000 00   |
| 30,000—N. Y., N. H. & Hartford Con. 3½% bonds .....                   | 29,700 00   | 30,000 00  |
| 15,000—The Tide Water Rwy. Co. 1st lien 6% gold bonds .....           | 14,820 00   | 15,000 00  |
| 10,000—Columbus & Toledo R. R. Co. 1st mtge. 4% ..                    | 10,000 00   | 10,000 00  |
| 15,000—Central Pacific Rwy. Co. 1st 4% ref. ....                      | 14,550 00   | 15,000 00  |
| 10,000—Utah & Northern Rwy. Co. 1st mtge. 4% .....                    | 10,000 00   | 10,000 00  |
| 10,000—Northwestern Terminal Rwy. 1st mtge. 5% bonds .....            | 9,200 00    | 10,000 00  |
| 10,000—Canadian Northern Rwy. Co. Winnipeg Term gold bonds .....      | 9,900 00    | 10,000 00  |
| 10,000—Kanawha & Michigan Rwy. Co. 2nd mtge. 5% gold bonds .....      | 9,600 00    | 10,000 00  |
| 10,000—Balto. Co. Water & Elec. Co. 1st mtge. 5% bonds .....          | 9,500 00    | 10,000 00  |
| 5,000—Virginia Electric Railway & Development Co. ..                  | 4,750 00    | 5,000 00   |
| 10,000—Virginia Rwy. & Power Co. 1st mtge. 5% gold bonds .....        | 9,300 00    | 10,000 00  |
| 10,000—Omaha & Council Bluffs Rwy. & Bridge Co. 5% gold bonds .....   | 10,000 00   | 10,000 00  |
| 10,000—Anacostia & Potomac River R. R. Co. 5% bonds .....             | 9,600 00    | 10,000 00  |
| 5,000—Balto., Sparrows Pt. & Chesapeake Rwy. Co. 4½% gold bonds ..... | 4,250 00    | 5,000 00   |
| 5,000—City & Suburban Rwy. Co. 1st mtge. 5% bonds ..                  | 5,300 00    | 5,000 00   |
| 5,000—Newport News, Old Pt. Rwy. & Elec. Co. 5% gold bonds .....      | 4,500 00    | 5,000 00   |



**Bonds and Stocks Owned by the Company—Continued.**

**BONDS—Continued.**

| Description.   | Book Value.  | Par Value.   |
|--|--------------|--------------|
| 10,000—Norfolk Rwy. & Light Co. 1st mtge 5% gold bonds .....         | 9,000 00     | 10,000 00    |
| 5,000—Norfolk & Portsmouth Traction Co. 1st mtge. 5% bonds.....      | 4,200 00     | 5,000 00     |
| 10,000—Maryland Electric Rwy. Co. gold bonds.....                    | 9,500 00     | 10,000 00    |
| 5,000—Fort Wayne & Wabash Valley Tract. 1st mtge. 5% gold bonds..... | 4,500 00     | 5,000 00     |
| 10,000—St. Joseph Rwy., Light, Heat & Power Co. gold bonds.....      | 10,000 00    | 10,000 00    |
| 15,000—Consolidated Gas Co. 5% Bonds.....                            | 15,750 00    | 15,000 00    |
| 12,000—Consolidated Gas 4½% gen'l mtge. gold bonds                   | 11,160 00    | 12,000 00    |
|  | <hr/>        | <hr/>        |
|  | \$490,720 00 | \$519,000 00 |

**STOCKS.**

| Shares. | Description.                                | Book Value. | Par Value.   |
|---------|---|-------------|--------------|
| 100,000 | Baltimore City stock, 3½% loan, 1940....    | \$97,000 00 | \$100,000 00 |
| 8,700   | Baltimore City stock, 5% water loan, 1916.  | 9,048 00    | 8,700 00     |
| 1,800   | Baltimore City stock, 5% fund. loan, 1916.  | 1,872 00    | 1,800 00     |
| 26,500  | City of Richmond, Va., 4% stock.....        | 27,560 00   | 26,500 00    |
| 2,000   | State of Maryland stock, 3% extd. loan....  | 2,000 00    | 2,000 00     |
| 20      | Safe Deposit & Trust Co. of Baltimore.....  | 8,500 00    | 2,000 00     |
| 169     | Northern Central R. R. Co. stock.....       | 16,055 00   | 16,900 00    |
| 67      | N. Y., N. H. & Hart. R. R. Co. 1st instal.. | 2,093 75    | 2,093 75     |
| 250     | Merchants & Miners Transportation Co.....   | 18,750 00   | 25,000 00    |
| 100     | Maryland Life Insurance Co.....             | 2,500 00    | 2,000 00     |
| 14      | Merchants & Mechanics Perm. Loan Co.....    | 3,150 00    | 3,500 00     |
| 200     | Merchants National Bank.....                | 33,600 00   | 20,000 00    |
| 150     | Farmers & Merchants National Bank.....      | 6,750 00    | 6,000 00     |
| 360     | German American Bank.....                   | 39,600 00   | 36,000 00    |
| 647     | National Mechanics Bank.....                | 16,822 00   | 6,470 00     |
| 94      | National Union Bank.....                    | 10,810 00   | 9,400 00     |
| 790     | German Bank.....                            | 82,160 00   | 79,000 00    |
| 750     | Citizens National Bank.....                 | 24,750 00   | 7,500 00     |
| 67      | National Exchange Bank.....                 | 10,653 00   | 6,700 00     |
| 150     | National Marine Bank.....                   | 5,700 00    | 4,500 00     |
| 40      | Drovers & Mechanics National Bank.....      | 9,600 00    | 4,000 00     |
| 83      | Second National Bank.....                   | 15,770 00   | 8,300 00     |
| 711     | Western National Bank.....                  | 24,885 00   | 14,220 00    |
| 15      | First National Bank.....                    | 1,950 00    | 1,500 00     |
| 66      | Commercial & Farmers National Bank.....     | 5,940 00    | 6,600 00     |
| 100     | American Bonding Company.....               | 5,000 00    | 5,000 00     |
| 63      | U. S. Fidelity & Guarantee Co.....          | 7,245 00    | 6,300 00     |
| 200     | Fidelity & Deposit Co.....                  | 28,000 00   | 20,000 00    |
| 150     | Mercantile Trust & Deposit Co.....          | 18,000 00   | 15,000 00    |
| 80      | Baltimore Trust & Guarantee Co.....         | 24,000 00   | 8,000 00     |

# 8    *German-American Fire Insurance Co. of Baltimore, Md.*

## Bonds and Stocks Owned by the Company—Continued.

| STOCKS—Continued.                            |                |              |
|--|----------------|--------------|
| Description.                                 | Book Value.    | Par Value.   |
| 42—Maryland Trust Co. common stock.....      | 2,310 00       | 4,200 00     |
| 15—Maryland Trust Co. 6% cum. pref. stock... | 1,350 00       | 1,500 00     |
| 100—International Trust Co.....              | 13,000 00      | 10,000 00    |
| 20—Fidelity Trust Co.....                    | 4,000 00       | 3,000 00     |
|  | <hr/>          | <hr/>        |
|  | \$580,423 75   | \$473,683 75 |
| <b>TOTAL.</b>                                |                |              |
| Bonds owned by the company.....              | \$490,720 00   | \$519,000 00 |
| Stocks owned by company.....                 | 580,423 75     | 473,683 75   |
|  | <hr/>          | <hr/>        |
|  | \$1,071,143 75 | \$992,683 75 |

## GERMAN-AMERICAN FIRE INSURANCE COMPANY OF BALTIMORE, MD.

Commenced Business September 29, 1880.

MARTIN MEYERDIRCK, President.

THOMAS H. MANSON, Secretary.

PRINCIPAL OFFICE, 411 EAST BALTIMORE STREET, BALTIMORE, MD.

### Capital.

|   |              |              |
|---|--------------|--------------|
| Amt. of capital stock paid up in cash..   | \$200,000 00 |              |
| Amount of ledger assets (as per balance) Decem-<br>ber 31 of previous year..... |              | \$619,557 09 |

### Income.

|   | Fire.        |              |
|---|--------------|--------------|
| Gross premiums received during the<br>year .....  | \$286,177 92 |              |
| Deduct re-insurance and return<br>premiums .....  | 78,577 58    |              |
|   | <hr/>        |              |
| Total premiums other than per-<br>petual .....  |              | \$207,600 34 |
| Gross interest on mortgage loans..  | \$14,997 20  |              |
| Gross interest on collateral loans..  | 573 24       |              |
| Gross interest on bonds and divi-<br>dends on stocks, less \$150 29<br>accrued interest on bonds acquired<br>during 1909..... | 10,330 96    |              |
| Gross interest on deposits in trust<br>companies and banks.....   | 181 23       |              |

Income—Continued.

|   |          |              |
|---|----------|--------------|
| Gross interest from all other sources   | 40 47    |              |
| Gross rents from company's property, including \$1,500 for company's occupancy of its own buildings ..... | 5,074 16 |              |
|   |          |              |
| Total gross interest and rents  |          | \$31,197 26  |
| Rights N. Y., N. H. & Hartford R. R. Co.....  |          | 10 25        |
| Gross increase, by adjustment, in book value of ledger assets.....  |          | 9,704 01     |
|   |          |              |
| Total income.....   |          | \$248,511 86 |
|   |          |              |
| Sum of both amounts.....  |          | \$868,068 95 |

Disbursements.

Fire.

|  |              |             |
|--|--------------|-------------|
| Gross amount paid for losses, including \$13,452 57, occurring in previous year.....                 | \$103,241 87 |             |
| Deduct amount received for salvage.....  | \$1,578 73   |             |
| Re-insurance in other companies .....  | 11,714 07    |             |
|  |              | 13,292 80   |
|  |              |             |
| Net amount paid policyholders for losses.....  |              | \$89,949 07 |
| Expenses of adjustment and settlement of losses.....   | 1,583 51     |             |
| Commissions or brokerage.....  | 50,161 33    |             |
| Expenses of special and general agents .....   | 750 79       |             |
| Salaries, fees and all other charges of officers, directors, trustees and home office employees..... | 13,464 00    |             |
| Rents, including \$1,500 for company's occupancy of its own buildings .....                          | 1,500 00     |             |
| Advertising, \$642 35; printing and stationery, \$1,187 45.....                                      | 1,829 80     |             |
| Postage, telegrams, telephone and express .....  | 1,045 83     |             |
| Legal expenses.....  | 337 55       |             |
| Furniture and fixtures.....  | 129 60       |             |
| Maps, including corrections.....   | 407 07       |             |
| Underwriters' boards and tariff associations .....   | 1,811 76     |             |
| Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....            | 945 92       |             |

10 *German-American Fire Insurance Co. of Baltimore, Md.*

**Disbursements—Continued.**

|  |           |              |
|--|-----------|--------------|
| Repairs and expenses (other than taxes) on real estate.....                                  | 488 47    |              |
| Taxes on real estate.....  | 852 65    |              |
| State taxes on premiums.....   | 2,065 89  |              |
| Insurance Department licenses and fees .....   | 1,834 00  |              |
| All other licenses, fees and taxes..   | 844 28    |              |
| Paid stockholders for interest or dividends (amount declared during the year, \$16,000)..... | 16,000 00 |              |
|  | <hr/>     |              |
| Total disbursements.....   |           | \$186,001 52 |
|  |           | <hr/>        |
| Balance .....  |           | \$682,067 43 |

**Assets.**

|   |             |              |
|---|-------------|--------------|
| Book value of real estate.....  | \$64,243 22 |              |
| Mortgage loans on real estate.....  | 282,775 00  |              |
| Loans secured by pledge of bonds, stocks, or other collateral .....               | 2,186 00    |              |
| Book value of bonds, \$125,658 00; and stocks, \$127,742 50 .....                 | 253,400 50  |              |
| Cash in company's office.....   | \$312 12    |              |
| Deposits in trust companies and banks not on interest.....                        | 3,401 15    |              |
| Deposits in trust companies and banks on interest.....                            | 23,657 73   |              |
|   | <hr/>       |              |
|   | \$27,371 00 |              |
| Agents' balances representing business written subsequent to October 1, 1909..... | 50,235 60   |              |
| Agents' balances representing business written prior to October 1, 1909.....      | 1,656 11    |              |
| Deposit with Philadelphia Tariff Association....                                  | 200 00      |              |
|   | <hr/>       |              |
| Total ledger assets.....  |             | \$682,067 43 |

**NON-LEDGER ASSETS.**

|  |            |              |
|--|------------|--------------|
| Interest accrued on mortgages.....               | \$3,058 40 |              |
| Interest accrued on bonds.....                   | 1,581 91   |              |
| Interest accrued on other assets.....            | 1,606 33   |              |
| Rents accrued on company's property or lease.... | 436 28     |              |
|  | <hr/>      |              |
| Total interest and rents accrued.....            |            | \$6,682 92   |
|  |            | <hr/>        |
| Gross assets.....                                |            | \$688,750 35 |

**DEDUCT ASSETS NOT ADMITTED.**

|  |            |              |
|--|------------|--------------|
| Agents' balances representing business written prior to October 1, 1909..... | \$1,656 11 |              |
|  | <hr/>      |              |
| Total admitted assets.....   |            | \$687,094 24 |



Liabilities.

|   |              |                 |
|---|--------------|-----------------|
| Gross claims for losses reported and unadjusted, including all supposed losses.....       | \$19,465 00  |                 |
| Gross claims for losses resisted.....   | 7,811 65     |                 |
| Total .....   | \$27,276 65  |                 |
| Deduct re-insurance due or accrued.....   | 12,527 00    |                 |
| Net amount of unpaid losses and claims....  |              | \$14,749 65     |
| Unearned premiums on fire risks, running one year or less.....                            | \$66,530 40  |                 |
| Unearned premiums on fire risks, running more than one year.....                          | 132,163 83   |                 |
| Total unearned premiums.....  |              | \$198,694 23    |
| Amount reclaimable by the insured on perpetual fire insurance policies.....               |              | 623 27          |
| Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....               |              | 500 00          |
| State, county and municipal taxes due or accrued.   |              | 2,000 00        |
| Commissions, brokerage, and other charges due or to become due to agents and brokers..... |              | 10,599 30       |
| Return premiums, \$8,358 74; Re-insurance premiums, \$1,354 16.....                       |              | 9,712 90        |
| Total liabilities, except capital.....  |              | \$236,879 45    |
| Capital actually paid up in cash.....   | \$200,000 00 |                 |
| Surplus over all liabilities.....   | 250,214 79   |                 |
| Surplus as regards policy-holders.....  |              | \$450,214 79    |
| Total liabilities.....  |              | \$687,094 24    |
| Total amount at risk 31st December, 1909.....   |              | \$43,256,702 00 |

Business in Maryland in 1909.

|  |                 |  |
|--|-----------------|--|
|  | *Fire.          |  |
| Gross risks written.....   | \$11,488,179 00 |  |
| Less \$1,867,580 00 risks cancelled, and \$870,645 00 re-insurance in companies authorized in Maryland.....          | 2,738,225 00    |  |
| Net risks written.....   | \$8,749,954 00  |  |
| Gross premiums received.....   | 81,350 20       |  |
| Less \$10,187 60 return premiums, and \$10,031 78 premiums for re-insurance in companies authorized in Maryland..... | 20,219 38       |  |
| Net premiums received.....   | \$61,130 82     |  |
| Losses paid (deducting salvage).....   | 28,981 08       |  |
| Less losses on risks re-insured in companies authorized in Maryland .....  | 7,797 52        |  |
| Net losses paid.....   | \$21,183 56     |  |

\*Including business other than "Marine and Inland."

# 12 *German-American Fire Insurance Co. of Baltimore, Md.*

## Business in Maryland in 1909—Continued.

|   |             |
|---|-------------|
| Losses incurred.....  | 32,468 51   |
| Less losses on risks re-insured in companies authorized in Maryland ..... | 7,936 65    |
| Net losses incurred.....  | \$24,531 86 |

## Bonds and Stocks Owned by the Company.

### BONDS.

| Description.                            | Book Value.  | Par Value.   | Mkt. Value.  |
|---|--------------|--------------|--------------|
| 12900 Balto. City Stock, Int. Imp. Loan | \$12,771 00  | \$12,900 00  | \$12,771 00  |
| 17360 Balto. City Stock, Con. Loan....  | 17,127 00    | 17,300 00    | 17,127 00    |
| 40100 Balto. City Stock, Pub. Imp. Loan | 39,699 00    | 40,100 00    | 39,699 00    |
| 1000 Balto. City Stock, Refund. Loan.   | 990 00       | 1,000 00     | 990 00       |
| 6000 Balto. City Stock, Four Mil. Loan  | 5,940 00     | 6,000 00     | 5,940 00     |
| 30000 Balto. City Stock, Dock Loan...   | 29,700 00    | 30,000 00    | 29,700 00    |
| 1500 Balto. City Stock, W. Md. Loan.    | 1,575 00     | 1,500 00     | 1,575 00     |
| 4800 Balto. City Stock, Water Loan...   | 5,088 00     | 4,800 00     | 5,088 00     |
| 2800 Balto. City Stock, Funding Loan.   | 2,968 00     | 2,800 00     | 2,968 00     |
| 10000 Balto. Co. Water & Elec. Co.....  | 9,800 00     | 10,000 00    | 9,800 00     |
| Totals .....                            | \$125,658 00 | \$126,400 00 | \$125,658 00 |

### STOCKS.

| Shares.      | Description.   | Book Value.  | Par Value.  | Mkt. Value.  |
|--------------|--|--------------|-------------|--------------|
| 3—           | General Adjustment Bureau.....                                   | \$150 00     | \$150 00    | \$150 00     |
| 213—         | Merchants & Miners Trans. Co....                                 | 19,170 00    | 21,300 00   | 19,170 00    |
| 150—         | N. Y., N. H. & H. R. R. Co.....                                  | 23,700 00    | 15,000 00   | 23,700 00    |
| 225—         | Farmers & Mer. Nat. Bk. of Balto.                                | 11,025 00    | 9,000 00    | 11,025 00    |
| 100—         | Merchants Nat. Bk. of Balto.....                                 | 17,300 00    | 10,000 00   | 17,300 00    |
| 50—          | National Mechanics Bk. of Balto..                                | 1,450 00     | 500 00      | 1,450 00     |
| 133—         | National Exchange Bk. of Balto..                                 | 21,546 00    | 13,300 00   | 21,546 00    |
| 100—         | Western National Bk. of Balto....                                | 3,700 00     | 2,000 00    | 3,700 00     |
| 28—          | Second National Bk. of Balto....                                 | 5,460 00     | 2,800 00    | 5,460 00     |
| 132—         | Citizens National Bk. of Balto....                               | 5,280 00     | 1,320 00    | 5,280 00     |
| 125—         | United States Fidelity & Guaranty Co. of Balto.....              | 17,500 00    | 12,500 00   | 17,500 00    |
|              | One-fourth payment on 37 shares N. Y., N. H. & Hartford R. R. Co | 1,461 50     | 925 00      | 1,461 50     |
| Totals ..... |  | \$127,742 50 | \$88,795 00 | \$127,742 50 |

MARYLAND FIRE INSURANCE COMPANY  
OF TALBOT COUNTY, MD.

Commenced Business February 2, 1909.

EDWIN G. COVER, President.

JOHN S. MCDANIEL, Secretary.

PRINCIPAL OFFICE, EASTON, MD.

Capital.

|   |              |              |
|---|--------------|--------------|
| Amt. of capital stock paid up in cash..   | \$100,000 00 |              |
| Amount of ledger assets (as per balance) Decem-<br>ber 31 of previous year..... |              | \$100,000 00 |

Income.

|   |            |              |
|---|------------|--------------|
|   | Fire.      |              |
| Gross premiums received during the<br>year .....                | \$4,023 54 |              |
| Deduct re-insurance and return<br>premiums .....                | 367 00     |              |
| Total premiums other than per-<br>petual .....                  |            | \$3,656 54   |
| Gross interest on deposits in trust<br>companies and banks..... | \$1,144 87 |              |
| Gross interest from all other sources                           | 60 48      |              |
| Total gross interest and rents                                  |            | \$1,205 35   |
| Surplus paid in.....  |            | 13,420 00    |
| Total income.....   |            | \$18,281 89  |
| Sum of both amounts.....  |            | \$118,281 89 |

Disbursements.

|  |          |
|--|----------|
| Net amount paid policy-holders for losses.....   | \$735 00 |
| Expenses of adjustment and settlement of losses..  | 10 00    |
| Commissions or brokerage.....  | 601 90   |
| Salaries and expenses of special and general agents  | 155 16   |
| Salaries, fees and all other charges of officers,<br>directors, trustees and home office employees.. | 653 78   |
| Advertising, \$86 50; printing and stationery,<br>\$151 83 .....                                     | 238 33   |
| Postage, telegrams, telephone and express.....   | 51 86    |
| Furniture and fixtures.....  | 111 66   |

# 14     *Maryland Fire Insurance Co. of Talbot County, Md.*

## Disbursements—Continued.

|   |        |               |
|---|--------|---------------|
| Insurance Department licenses and fees..... | 25 00  |               |
| Incorporation expenses.....                 | 194 71 |               |
|   |        |               |
| Total disbursements.....                    |        | \$2,797 42    |
| Balance .....                               |        | \$115,484 47. |

## Assets.

|  |            |              |
|--|------------|--------------|
| Book value of real estate.....   | \$769 98   |              |
| Deposits in trust companies and<br>banks not on interest.....                          | \$1,390 75 |              |
| Deposits in trust companies and<br>banks on interest.....                              | 30,913 87  |              |
|  |            | \$32,304 62  |
| Agents' balances representing business written sub-<br>sequent to October 1, 1909..... | 789 72     |              |
| Loans on notes of directors given in payment for<br>stock .....                        | 75,361 00  |              |
| Loans on other notes.....  | 6,259 15   |              |
|  |            |              |
| Total ledger assets.....   |            | \$115,484 47 |

## Liabilities.

|   |              |              |
|---|--------------|--------------|
| Unearned premiums on fire risks, running one year<br>or less.....   | \$392 31     |              |
| Unearned premiums on fire risks, running more<br>than one year..... | 2,393 27     |              |
|   |              |              |
| Total unearned premiums.....  |              | \$2,785 58   |
| Capital actually paid up in cash.....                               | \$100,000 00 |              |
| Surplus over all liabilities.....                                   | 12,698 89    |              |
|   |              |              |
| Surplus as regards policy-holders.....                              |              | \$112,698 89 |
|   |              |              |
| Total liabilities.....  |              | \$115,484 47 |
|   |              |              |
| Total amount at risk 31st December, 1909.....                       |              | \$387,774 00 |

All business written in Maryland.

**PEOPLE'S FIRE INSURANCE COMPANY  
OF FREDERICK COUNTY.**

Commenced Business January 15, 1908.

EMORY L. COBLENTZ, President.

WILLIAM W. DOUB, Secretary.

PRINCIPAL OFFICE, FREDERICK, MD.

**Capital.**

|   |              |              |
|---|--------------|--------------|
| Amt. of capital stock paid up in cash..   | \$100,000 00 |              |
| Amount of ledger assets (as per balance) Decem-<br>ber 31 of previous year..... |              | \$113,549 72 |

**Income.**

|   | Fire.       |              |
|---|-------------|--------------|
| Gross premiums received during the<br>year .....  | \$13,207 57 |              |
| Deduct re-insurance and return<br>premiums .....  | 872 93      |              |
|   |             |              |
| Total premiums other than per-<br>petual .....  |             | \$12,334 64  |
| Gross interest on mortgage loans..  | \$225 00    |              |
| Gross interest on collateral loans...   | 144 00      |              |
| Gross interest on bonds and divi-<br>dends on stocks, less \$431 18 ac-<br>crued interest on bonds acquired<br>during 1909..... | 3,147 07    |              |
| Gross rents from company's prop-<br>erty .....  | 365 85      |              |
|   |             |              |
| Total gross interest and rents  |             | \$3,881 92   |
| Stockholders surplus fund.....  |             | 25,000 00    |
| Gross profit on sale or maturity of<br>ledger assets.....   |             | 919 25       |
| Gross increase, by adjustment, in<br>book value of ledger assets.....   |             | 500 00       |
|   |             |              |
| Total income.....   |             | \$42,635 81  |
|   |             |              |
| Sum of both amounts.....  |             | \$156,185 53 |



# 16 *People's Fire Insurance Co. of Frederick Co., Frederick, Md.*

## Disbursements.

|   |            |                    |
|---|------------|--------------------|
| Net amount paid policy-holders for losses.....  | \$9,274 82 |                    |
| Expenses of adjustment and settlement of losses..   | 6 25       |                    |
| Commissions or brokerage.....   | 1,644 42   |                    |
| Expenses of special and general agents.....   | 69 23      |                    |
| Salaries, fees and all other charges of officers,<br>directors, trustees and home office employees... | 1,480 00   |                    |
| Advertising, \$289 57; printing and stationery,<br>\$62 44 .....                                      | 352 01     |                    |
| Postage, telegrams, telephone and express.....  | 100 05     |                    |
| Furniture and fixtures.....   | 93 30      |                    |
| Repairs and expenses (other than taxes) on real<br>estate .....                                       | 181 27     |                    |
| Taxes on real estate.....   | 7 90       |                    |
| Insurance Department licenses and fees.....   | 61 00      |                    |
| All other licenses, fees and taxes.....   | 1,146 97   |                    |
| Blank books and supplies.....   | 291 90     |                    |
| Miscellaneous expenses.....   | 65 93      |                    |
| Paid stockholders for interest or dividends (amount<br>declared during the year, \$4,957 50).....     | 4,957 50   |                    |
| Gross loss on sale or maturity of ledger assets....   | 400 00     |                    |
|   |            | <hr/>              |
| Total disbursements.....  |            | \$20,132 55        |
| Balance .....   |            | <hr/> \$136,052 98 |

## Assets.

|  |             |              |
|--|-------------|--------------|
| Book value of real estate.....   | \$25,500 00 |              |
| Mortgage loans on real estate.....   | 6,000 00    |              |
| Loans secured by pledge of bonds, stocks, or other<br>collateral .....                 | 14,825 00   |              |
| Book value of bonds.....   | 55,845 50   |              |
| Cash in company's office.....  | \$1,262 67  |              |
| Deposits in trust companies and<br>banks not on interest.....                          | 601 09      |              |
| Deposits in trust companies and<br>banks on interest.....                              | 30,300 00   |              |
|  |             | <hr/>        |
|  | \$32,163 76 |              |
| Agents' balances representing business written sub-<br>sequent to October 1, 1909..... | 1,068 72    |              |
| Furniture, fixtures, safes and supplies.....   | 650 00      |              |
|  |             | <hr/>        |
| Total ledger assets.....   |             | \$136,052 98 |

## NON-LEDGER ASSETS.

|  |          |              |
|--|----------|--------------|
| Interest accrued on mortgages.....         | \$75 00  |              |
| Interest accrued on bonds.....             | 517 51   |              |
| Interest due on other assets.....          | 1,503 93 |              |
|  |          | <hr/>        |
| Total interest due and accrued.....        |          | \$2,096 44   |
| Market value of bonds over book value..... |          | 387 50       |
|  |          | <hr/>        |
| Gross assets.....                          |          | \$138,536 92 |

**Assets—Continued.**

DEDUCT ASSETS NOT ADMITTED.

|   |              |
|---|--------------|
| Furniture, fixtures, and safes, and supplies..... | \$650 00     |
| Total admitted assets.....                        | \$137,886 92 |

**Liabilities.**

|  |                |
|--|----------------|
| Unearned premiums on fire risks, running one year or less.....   | \$2,048 44     |
| Unearned premiums on fire risks, running more than one year..... | 13,236 96      |
| Total unearned premiums.....                                     | \$15,285 40    |
| Total liabilities, except capital.....                           | \$15,285 40    |
| Capital actually paid up in cash.....                            | \$100,000 00   |
| Surplus over all liabilities.....                                | 22,601 52      |
| Surplus as regards policy-holders.....                           | \$122,601 52   |
| Total liabilities.....   | \$137,886 92   |
| Total amount at risk 31st December, 1909.....                    | \$3,247,888 00 |

**Business in Maryland in 1909.**

|  |                |
|--|----------------|
|  | *Fire.         |
| Gross risks written.....   | \$1,765,526 00 |
| Less \$407,068 00 risks cancelled, and \$52,319 00 re-insurance in companies authorized in Maryland.....       | 459,387 00     |
| Net risks written.....   | \$1,306,139 00 |
| Gross premiums received.....   | \$13,207 57    |
| Less \$493 81 return premiums, and \$379 12 premiums for re-insurance in companies authorized in Maryland..... | 872 93         |
| Net premiums received.....   | \$12,334 64    |
| Net losses paid.....   | 9,274 82       |
| Net losses incurred.....   | 9,274 82       |

\*Including business other than "Marine and Inland."

**Bonds Owned by the Company.**

| Description.                             | Book Val.   | Par Val. | Rate. | Mkt. Val. |
|--|-------------|----------|-------|-----------|
| Ga. Car. & Northern R. R. Co. 5%...1929  | \$5,337 50  | \$5,000  | 105   | \$5,250   |
| Ft. Wayne & Wab. Valley Tr. 5%...1934    | 4,500 00    | 5,000    | 90    | 4,500     |
| S. A. L., A. & B. Div. 4%.....1933       | 4,050 00    | 5,000    | 85    | 4,250     |
| S. A. L., A. & B. Div. 4%.....1933       | 4,100 00    | 5,000    | 85    | 4,250     |
| Mo., Kan. & Tex. 1st 4%.....2004         | 2,613 75    | 3,000    | 99    | 2,970     |
| Consol. Gas El. L. & Pow. Co. 4½%...1935 | 8,487 50    | 10,000   | 87    | 8,700     |
| Norfolk & Portsmouth Traction 5%...1936  | 4,262 50    | 5,000    | 83    | 4,150     |
| Norfolk & Portsmouth Traction 5%...1936  | 4,306 25    | 5,000    | 83    | 4,150     |
| United Railroads of San. Fran. 4%...1927 | 3,020 00    | 4,000    | 75½   | 3,020     |
| Fairm't & Clarksburg 1st mtge. 5%...1938 | 4,750 00    | 5,000    | 97    | 4,850     |
| Uni. Rys. Income Bond, Balto., 4%...1949 | 6,100 00    | 10,000   | 60¾   | 6,075     |
| Mt. V. Woodbury Cot. Duck 1st 5%...1949  | 4,150 00    | 5,000    | 78    | 3,900     |
| United Rys. Co. Funding 5%.....1936      | 168 00      | 200      | 84    | 168       |
| Totals .....                             | \$55,845 50 | \$67,200 |       | \$56,233  |

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# Mutual Fire Insurance Companies

## OF MARYLAND.

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ABSTRACTS COMPILED FROM THEIR ANNUAL STATEMENTS SHOWING  
THEIR CONDITION ON THE 31ST DAY OF DECEMBER, 1909.

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**BALTIMORE EQUITABLE SOCIETY  
OF BALTIMORE, MD.**

Commenced Business 1794.

WILTON SNOWDEN, Treasurer.

HARRY E. RAWLINGS, Secretary.

PRINCIPAL OFFICE, S. E. COR. EUTAW AND FAYETTE STS., BALTIMORE, MD.

|   |                |
|---|----------------|
| Amount of ledger assets (as per balance) Decem-<br>ber 31 of previous year..... | \$1,077,451 75 |
|---|----------------|

**Income.**

|   |            |                |
|---|------------|----------------|
|   | Fire.      |                |
| Gross premiums received during the<br>year .....                | \$7,140 61 |                |
| Deduct re-insurance and return pre-<br>miums .....              | 1,034 12   |                |
| <hr/>   |            |                |
| Total premiums other than per-<br>petual .....                  |            | \$6,106 49     |
| Deposit premiums written on per-<br>petual risks (gross).....   |            | 18,014 25      |
| Gross interest on mortgage loans..                              | \$5,195 03 |                |
| Gross interest on bonds and divi-<br>dends on stocks.....       | 45,588 12  |                |
| Gross interest on deposits in trust<br>companies and banks..... | 469 91     |                |
| Gross interest from all other sources<br>(ground rents).....    | 3,772 64   |                |
| <hr/>   |            |                |
| Total gross interest and rents                                  |            | \$55,025 70    |
| Gross profit on sale or maturity of<br>ledger assets.....       |            | 380 00         |
| <hr/>   |            |                |
| Total income.....   |            | \$79,526 44    |
| <hr/>   |            |                |
| Sum of both amounts.....  |            | \$1,156,978 19 |

**Disbursements.**

|  |             |
|--|-------------|
| Gross amount paid for losses, including \$15 62<br>occurring in previous year..... | \$10,648 98 |
| Salaries and expenses of special and general agents                                | 11,388 00   |
| Taxes on real estate.....  | 3,187 48    |
| Accrued interest on bonds purchased.....   | 1,205 93    |
| Premium on bonds purchased.....  | 3,583 75    |

**Disbursements—Continued.**

|  |           |                |
|--|-----------|----------------|
| Amount charged off City of Baltimore 5s, 1916... | 500 00    |                |
| All other disbursements.....                     | 975 20    |                |
| Deposit premiums returned.....                   | 20,002 75 |                |
|  | <hr/>     |                |
| Total disbursements.....                         |           | \$51,492 09    |
|  |           | <hr/>          |
| Balance .....                                    |           | \$1,105,486 10 |

**Assets.**

|  |              |                |
|--|--------------|----------------|
| Book value of real estate.....                                       | \$104,514 86 |                |
| Mortgage loans on real estate.....                                   | 53,000 00    |                |
| Book value of bonds, \$530,584 86; and stocks,<br>\$403,764 42 ..... | 934,349 28   |                |
| Cash in company's office.....  | \$1,400 85   |                |
| Deposits in trust companies and<br>banks not on interest.....        | 2,984 69     |                |
| Deposits in trust companies and<br>banks on interest.....            | 9,236 42     |                |
|  | <hr/>        |                |
|  | \$13,621 96  |                |
|  | <hr/>        |                |
| Total ledger assets.....   |              | \$1,105,486 10 |

**NON-LEDGER ASSETS.**

|  |              |                |
|--|--------------|----------------|
| Market value of bonds and stocks over book value | \$143,196 22 |                |
|  | <hr/>        |                |
| Total admitted assets.....                       |              | \$1,248,682 32 |

**Liabilities.**

|  |            |                 |
|--|------------|-----------------|
| Net amount of unpaid losses and claims.....                                    |            | \$175 00        |
| Unearned premiums on fire risks, running one year<br>or less.....              | \$1,129 49 |                 |
| Unearned premiums on fire risks, running more<br>than one year.....            | 8,834 17   |                 |
|  | <hr/>      |                 |
| Total unearned premiums.....   |            | \$9,963 66      |
| Amount reclaimable by the insured on perpetual<br>fire insurance policies..... |            | 545,677 46      |
|  |            | <hr/>           |
| Total liabilities.....   |            | \$555,816 12    |
| Surplus as regards policy-holders.....   |            | 692,866 20      |
|  |            | <hr/>           |
| Total liabilities.....   |            | \$1,248,682 32  |
| Total amount at risk 31st December, 1909.....                                  |            | \$20,435,301 00 |

**Business in Maryland in 1909.**

|                            |                |  |
|----------------------------|----------------|--|
|                            | *Fire.         |  |
| Net risks written.....     | \$1,605,100 00 |  |
| Net premiums received..... | 25,154 86      |  |
| Net losses paid.....       | 10,648 98      |  |
| Net losses incurred.....   | 10,758 36      |  |

\*Including business other than "Marine and Inland."

## Bonds and Stocks Owned by the Company.

## BONDS.

| Description.   | Book Value. | Par Value   | Mkt. Value. |
|--|-------------|-------------|-------------|
| Alabama Great Southern R. R. Co. 5%.                                   | \$10,000 00 | \$10,000 00 | \$10,900 00 |
| Alabama Great Southern R. R. Co.<br>Equipmnt 4½%.....                  | 10,000 00   | 10,000 00   | 10,000 00   |
| Atlantic Coast Line of S. C. 4%.....                                   | 24,902 50   | 25,000 00   | 24,500 00   |
| Atlanta Con. Street Ry. Co. 5%.....                                    | 20,000 00   | 20,000 00   | 21,000 00   |
| Atlanta & Charl. A. L. 1st mtge. 4½%.                                  | 20,985 00   | 21,000 00   | 21,000 00   |
| Balto. City Passenger Ry. Co. 5%....                                   | 15,000 00   | 15,000 00   | 15,000 00   |
| B. & O. R. R. Co. 3½% (prior lien)...                                  | 9,487 50    | 10,000 00   | 9,275 00    |
| Birmingham Ry. & Elec. Co. 5%.....                                     | 15,000 00   | 15,000 00   | 15,975 00   |
| Buffalo & Southwestern R. R. Co. 1st<br>mtge. ext. 5%.....             | 7,000 00    | 7,000 00    | 7,245 00    |
| Charleston City Ry. Co. 5%.....  | 10,000 00   | 10,000 00   | 10,500 00   |
| Charlotte, Columbia & Augusta R. R.<br>Co. 2d mtge. 7%.....            | 11,000 00   | 11,000 00   | 11,220 00   |
| Charlotte Elec. Ry., Lt. & Power Co. 1st<br>mtge. 5%.....              | 10,000 00   | 10,000 00   | 10,300 00   |
| Chat., Rome & South. R. R. Co. 5%...                                   | 2,000 00    | 2,000 00    | 2,300 00    |
| Chi., R. I. & Pacific Ry. Co. 4%.....                                  | 5,000 00    | 5,000 00    | 4,550 00    |
| Chi. & West. Indiana R. R. Co. 4%...                                   | 10,000 00   | 10,000 00   | 9,275 00    |
| City of Baltimore 5%, 1916.....  | 39,500 00   | 37,100 00   | 39,326 00   |
| City & Sub. Ry. Co. 5% (Wash., D. C.)                                  | 12,000 00   | 12,000 00   | 12,360 00   |
| Col. Sprs. & Cripple Ck. Ry. Co. 5%...                                 | 5,000 00    | 5,000 00    | 5,250 00    |
| Columbus St. Ry. Co. 1st mtge. 5%...                                   | 5,000 00    | 5,000 00    | 5,250 00    |
| Consolidated Gas Co. 5%.....   | 15,000 00   | 15,000 00   | 16,500 00   |
| Consolidated Gas Co. 6%.....   | 5,000 00    | 5,000 00    | 5,000 00    |
| Eatonton Branch R. R. Co. 5%.....                                      | 10,000 00   | 10,000 00   | 10,600 00   |
| Georgia R. R. & Banking Co. 5%.....                                    | 10,000 00   | 10,000 00   | 10,400 00   |
| Ga. South. & Fla. R. R. Co. 1st mtge. 5%                               | 10,000 00   | 10,000 00   | 10,900 00   |
| Milwaukee Gas Light Co. 4%.....  | 9,500 00    | 10,000 00   | 9,100 00    |
| Milwaukee Elec. Lt. & Ry. Co. con. 5%                                  | 5,000 00    | 5,000 00    | 5,250 00    |
| Minneapolis St. Ry. Co. 6%, 1913.....                                  | 5,000 00    | 5,000 00    | 5,275 00    |
| Minneapolis, Lyndale & Minnetonka Ry.<br>Co. 5%.....                   | 5,000 00    | 5,000 00    | 5,250 00    |
| Minneapolis St. Ry. Co. & St. Paul City<br>Ry. Co. con. 5%.....        | 10,000 00   | 10,000 00   | 10,500 00   |
| Minneapolis, St. Paul & Sault Ste.<br>Marie Ry. Co. 4%.....            | 5,000 00    | 5,000 00    | 4,950 00    |
| Minneapolis, St. Paul & Sault Ste.<br>Marie Ry. Co. 5% (equipment).... | 5,000 00    | 5,000 00    | 5,000 00    |
| New York, New Haven & Hartford Con-<br>vertible Debentures.....        | 17,000 00   | 17,000 00   | 22,865 00   |
| Norfolk City R. R. Co. 1st mtge. 6%...                                 | 10,000 00   | 10,000 00   | 10,400 00   |
| North. Pacific Ry. Co. 4% (prior lien)                                 | 10,000 00   | 10,000 00   | 10,200 00   |
| Omaha Water Co. 5% (prior lien)....                                    | 15,000 00   | 15,000 00   | 15,150 00   |
| Richmond & Danville R. R. Co. 6%....                                   | 7,000 00    | 7,000 00    | 7,560 00    |
| Rutland-Canadian R. R. Co. 4%.....                                     | 10,000 00   | 10,000 00   | 9,000 00    |
| Savannah, Fla. & West. R. R. Co. 5%                                    | 10,000 00   | 10,000 00   | 11,300 00   |
| St. Joseph Ry., Light, Heat & Power<br>Co. 5%.....                     | 10,000 00   | 10,000 00   | 10,100 00   |
| St. Paul City Ry. Co. 5%.....  | 15,000 00   | 15,000 00   | 16,200 00   |

**Bonds and Stocks Owned by the Company—Continued.****BONDS—Continued.**

| Description.  | Book Value.  | Par Value.   | Mkt. Value.  |
|---|--------------|--------------|--------------|
| South. Ry. Co. 4% (St. Louis Div.)...                         | 9,975 00     | 10,000 00    | 8,750 00     |
| Syracuse Gas Co. 5%.....                                      | 10,000 00    | 10,000 00    | 10,300 00    |
| Tol., St. Louis & West. R. R. Co. 3½%                         | 13,772 36    | 15,000 00    | 13,350 00    |
| Union Pacific R. R. Co. 4%.....                               | 15,000 00    | 15,000 00    | 15,150 00    |
| United Rys. Co. of St. Louis 4%.....                          | 8,462 50     | 10,000 00    | 8,225 00     |
| United Trac. Co. of Albany, N. Y., 4½%                        | 10,000 00    | 10,000 00    | 10,100 00    |
| Wilmington, Columbia & Augusta R. R.<br>Co. 1st mtge. 6%..... | 3,000 00     | 3,000 00     | 3,000 00     |
| Wilmington & Weldon R. R. Co. 4%..                            | 5,000 00     | 5,000 00     | 4,900 00     |
| Wilmington & Weldon R. R. Co. 5%..                            | 15,000 00    | 15,000 00    | 16,650 00    |
| Totals .....  | \$530,584 86 | \$532,100 00 | \$547,151 00 |

**STOCKS.**

| No. of<br>Shares. | Description.  | Book Value.  | Par Value.   | Mkt. Value.  |
|-------------------|---|--------------|--------------|--------------|
| 1250—             | Citizens' National Bank.....                              | \$28,257 12  | \$12,500 00  | \$49,375 00  |
| 108—              | Farmers & Merchants' Natl. Bank                           | 5,935 75     | 4,320 00     | 5,130 00     |
| 227—              | First National Bank.....                                  | 24,994 00    | 22,700 00    | 31,780 00    |
| 304—              | Merchants' National Bank.....                             | 33,012 12    | 30,400 00    | 53,200 00    |
| 300—              | National Bank of Baltimore....                            | 30,000 00    | 30,000 00    | 37,200 00    |
| 960—              | National Bank of Commerce....                             | 19,836 53    | 14,400 00    | 28,800 00    |
| 400—              | National Exchange Bank.....                               | 45,366 63    | 40,000 00    | 63,200 00    |
| 335—              | National Marine Bank.....                                 | 9,830 27     | 10,050 00    | 13,400 00    |
| 300—              | National Union Bank.....                                  | 30,697 60    | 30,000 00    | 36,600 00    |
| 440—              | Western National Bank.....                                | 15,059 90    | 8,800 00     | 16,720 00    |
| 330—              | Balto. & Fredk. Turnpike Co...                            | 825 00       | 6,600 00     | 825 00       |
| 300—              | Mercantile Trust & Deposit Co..                           | 22,000 00    | 15,000 00    | 45,000 00    |
| 638—              | Mer. & Miners' Trans. Co.....                             | 52,635 00    | 63,800 00    | 57,420 00    |
| 680—              | N. Y., N. H. & Hartford R. R. Co.                         | 81,812 50    | 68,000 00    | 86,742 50    |
| 10—               | Safe Deposit & Trust Co.....                              | 3,500 00     | 1,000 00     | 5,000 00     |
| 123—              | South Baltimore Steel Car &<br>Foundry Co. common.....    | 1 00         | 12,300 00    | 1 00         |
| 60—               | South Baltimore Steel Car &<br>Foundry Co. preferred..... | 1 00         | 6,000 00     | 1 00         |
| Totals .....      |   | \$403,764 42 | \$375,870 00 | \$530,394 50 |

**DISTILLERS MUTUAL FIRE INSURANCE COMPANY  
OF BALTIMORE CITY, MD.**

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Commenced Business May 21, 1907.

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CHARLES GOLDSBOROUGH, President.

JOHN G. BINFORD, Secretary.

PRINCIPAL OFFICE OF COMPANY, BALTIMORE CITY.

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**Income.**

|  |             |             |
|--|-------------|-------------|
| Net amount received for premiums.....          | \$17,108 32 |             |
| Interest on bonds and dividends on stocks..... | 355 00      |             |
| Interest on deposits.....                      | 12 55       |             |
|  | <hr/>       |             |
| Total income.....                              |             | \$14,475 87 |

**Disbursements.**

|  |            |            |
|--|------------|------------|
| Gross amount paid during the year for losses (including \$1,897 39 occurring in previous years).....     | \$1,951 70 |            |
| Cash paid or returned during the year to members who have discontinued their policies.....               | 1,535 65   |            |
| Salaries, fees and other compensation of officers, directors, clerks, attorneys and other employees..... | 2,605 96   |            |
| Taxes .....  | 64 57      |            |
| Incidental office and agency expenses.....   | 820 72     |            |
| Insurance Department fees.....   | 29 00      |            |
| Surveys and inspections.....   | 586 59     |            |
| Dividends paid to policy-holders.....  | 2,230 69   |            |
|  | <hr/>      |            |
| Total disbursements.....   |            | \$9,824 88 |

**Assets.**

|   |             |             |
|---|-------------|-------------|
| Market value of bonds, excluding interest, \$12,677 50; and stocks, \$2,375 00.....   | \$15,052 50 |             |
| Cash in company's office.....   | \$223 07    |             |
| Cash in bank.....   | 310 99      |             |
|   | <hr/>       |             |
| Total cash.....   | \$534 06    |             |
| Net amount (after deducting commissions and all other charges) due the company for premiums unpaid and in course of collection..... | 2,317 97    |             |
| Amount of interest accrued on above investments and not included in market value above stated.....                                  | 214 79      |             |
| Office furniture.....   | 132 91      |             |
|   | <hr/>       |             |
| Total assets.....   |             | \$18,252 23 |



## 26 Distillers Mutual Fire Insurance Co. of Baltimore City, Md.

### Assets—Continued.

Premium obligations held by the company on policies issued and in force, liable for future assessments for payment of claims, less amount already assessed or collected thereon. \$88,133 00

### Liabilities.

|   |             |
|---|-------------|
| Amount of premium obligations received on unexpired risks and policies..... | \$88,133 00 |
| Amount of cash premiums received on unexpired risks and policies.....       | 17,626 60   |

### Recapitulation of Fire Risks.

|  |                       |
|--|-----------------------|
| Amount of risks outstanding per last return.....               | \$1,199,968 00        |
| Written or renewed during the year.....                        | 2,580,506 00          |
| <b>Total .....</b>   | <b>\$3,780,474 00</b> |
| Deduct amount of risks terminated during the year.....         | 1,430,658 00          |
| <b>Net amount in force.....</b>                                | <b>\$2,349,816 00</b> |
| Amount of risks in force having not more than one year to run. | \$2,349,816 00        |

### Business in Maryland in 1909.

|  |              |
|--|--------------|
| Amount of risks written or renewed during the year upon property in Maryland (\$25,000 00 of this amount is blanket policies, covering all warehouses in the United States with a liability of \$1,250 00 in any one warehouse)..... | \$840,033 00 |
| Amount of premiums received thereon in cash.....   | 6,491 98     |
| Amount of (new) premium obligations received during the year.  | 32,459 90    |
| Losses paid during the year upon property in Maryland.....   | 54 31        |
| Losses incurred during the year upon property in Maryland....  | 54 31        |

### Bonds and Stocks Owned by the Company.

| No.  | Description. | Book Value. | Par Value. | Rate. | Mkt. Value. |
|--|--------------|-------------|------------|-------|-------------|
| 3—United Rwy. & Elec. Co. 1st Mtgs., 4%, 1949.....           |              | \$2,497 50  | \$3,000 00 | 86¼   | \$2,587 50  |
| 1—Balto. City New Sewer Loan, 3½%, 1980.....                 |              | 950 00      | 1,000 00   | 92    | 920 00      |
| 2—Md. Elec. Rwy. Co. 1st Mtge., 5%, 1931.....                |              | 1,930 00    | 2,000 00   | 97¼   | 1,945 00    |
| 1—Balto. City New Sewer Loan, 3½%, 1980.....                 |              | 468 21      | 500 00     | 92    | 460 00      |
| 1—Chicago Rwy. Co. 1st Mtge., 5%, 1927.....                  |              | 1,016 81    | 1,000 00   | 101½  | 1,015 00    |
| 2—Fairmount & Clarksburg Tract. Co. 1st Mtge., 5%, 1938..... |              | 1,900 00    | 2,000 00   | 96    | 1,920 00    |
| 1—Con. Coal Co. of Ky., 5% Gold Bonds, 1958.....             |              | 1,002 36    | 1,000 00   | 100   | 1,000 00    |

*Baltimore Mutual Fire Insurance Co. of Baltimore City, Md. 27*

**Bonds and Stocks Owned by the Company—Continued.**

| No.          | Description.  | Book Value. | Par Value.  | Rate. | Mkt. Value. |
|--------------|---|-------------|-------------|-------|-------------|
| 2—           | Newburg Light, Heat & Power<br>Co. 1st Mtge., 5%, 1921..... | 1,004 44    | 1,000 00    | 100   | 1,000 00    |
| 10—          | Shares Stock U. S. Fidelity &<br>Guaranty Co.....           | 1,400 00    | 1,000 00    | 140   | 1,400 00    |
| 1—           | Kansas City Western R. R. 1st<br>Ref., 5%, 1925.....        | 958 33      | 1,000 00    | 92    | 920 00      |
| 25—          | Shares Stock Citizens' Natl. Bk..                           | 993 75      | 250 00      | 39    | 975 00      |
| 1—           | Balto. Elec. Co. 1st, 5%, 1917..                            | 914 17      | 1,000 00    | 91    | 910 00      |
| Totals ..... |   | \$15,035 57 | \$14,750 00 |       | \$15,052 50 |

**BALTIMORE MUTUAL FIRE INSURANCE COMPANY  
OF BALTIMORE CITY, MD.**

Commenced Business January 19, 1886.

FRANK SLINGLUFF, President.

WILLIAM H. PURCELL, Secretary.

PRINCIPAL OFFICE OF COMPANY, 616 NORTH CALVERT ST., BALTIMORE, MD.

**Income.**

|  |              |
|--|--------------|
| Gross amount of cash received during the year<br>for premiums.....   | \$189,785 19 |
| Deduct re-insurance and return premiums.....   | 546 00       |
| Net amount received for premiums.....  | \$189,239 19 |
| Interest on bonds and dividends on stocks (in-<br>cluding interest on real estate investment,<br>\$750 00) ..... | 5,318 50     |
| Rents from company's property.....   | 2,100 00     |
| Money borrowed.....  | 5,000 00     |
| Demand note redeemed.....  | 5,000 00     |
| Total income.....  | \$206,657 69 |

**Disbursements.**

|   |             |
|---|-------------|
| Amount paid during the year for losses (includ-<br>ing \$6,635 45 occurring in previous years)...       | \$15,438 94 |
| Cash paid or returned during the year to members<br>who have discontinued their policies.....           | 18,458 44   |
| Salaries, fees and other compensation of officers,<br>directors, clerks, attorneys and other employees. | 10,609 34   |

*28 Baltimore Mutual Fire Insurance Co. of Baltimore City, Md.*

**Disbursements—Continued.**

|  |            |              |
|--|------------|--------------|
| Interest paid on money borrowed.....       | 88 19      |              |
| Taxes .....                                | 620 93     |              |
| Repairs to company's property.....         | 253 55     |              |
| Rent .....                                 | 728 63     |              |
| Incidental office and agency expenses..... | 1,708 58   |              |
| Insurance Department fees.....             | 29 00      |              |
| Surveys and inspections.....               | 3,099 88   |              |
| Dividends paid to policy-holders.....      | 138,640 48 |              |
| Borrowed money repaid.....                 | 10,000 00  |              |
| Interest on real estate investment.....    | 750 00     |              |
|  | <hr/>      |              |
| Total disbursements.....                   |            | \$200,425 96 |

**Assets.**

|   |             |              |
|---|-------------|--------------|
| Real estate unincumbered.....   | \$16,000 00 |              |
| Market value of bonds, excluding interest.....  | 106,189 50  |              |
| Cash in company's office.....   | \$19 38     |              |
| Cash in bank.....   | 15,384 64   |              |
|   | <hr/>       |              |
|   | \$15,404 02 |              |
| Net amount (after deducting commissions and all other charges) due the company for premiums unpaid and in course of collection.....   | 5,902 01    |              |
| Amount of interest accrued on above investments and not included in market value above stated.  | 1,415 83    |              |
| Office furniture.....   | 1,400 00    |              |
|   | <hr/>       |              |
| Total admitted assets.....  |             | \$146,311 36 |
| Premium obligations held by the company on policies issued and in force, liable for future assessments for payment of claims, less amount already assessed or collected thereon, \$885,034 45 |             |              |

**Liabilities.**

|   |              |            |
|---|--------------|------------|
| Amount of claimed, reported, or supposed losses in process of adjustment, or on which no action has been taken..... | \$1,571 13   |            |
| Amount of premium obligation received on unexpired risks and policies .....   | \$885,034 45 |            |
| Amount of cash premiums received on unexpired risks and policies..  | 177,006 89   |            |
| Office, agency and incidental expenses.....   | 149 20       |            |
|   | <hr/>        |            |
| Total liabilities.....  |              | \$1,720 33 |

**Recapitulation of Fire Risks.**

|  |                 |
|--|-----------------|
| Amount of risks outstanding per last return..... | \$19,012,894 00 |
| Written or renewed during the year.....          | 20,584,285 00   |
|  | <hr/>           |
| Total .....                                      | \$39,597,179 00 |

*Baltimore Mutual Fire Insurance Co. of Baltimore City, Md.* 29

**Recapitulation of Fire Risks—Continued.**

|   |                 |                 |
|---|-----------------|-----------------|
| Deduct amount of risks terminated during the year .....         | \$20,841,353 00 |                 |
| Amount of risks re-insured during the year....                  | 54,600 00       |                 |
|   |                 | \$20,895,953 00 |
| Net amount in force.....  |                 | \$18,701,226 00 |
| Amount of risks in force having not more than one year to run.. | \$18,701,226 00 |                 |

**Business in Maryland in 1909.**

|   |              |
|---|--------------|
| Amount of risks written or renewed during the year upon property in Maryland..... | \$774,729 00 |
| Amount of premiums received thereon in cash.....                                  | 7,716 41     |
| Amount of (new) premium obligations received during the year..                    | 38,582 05    |
| Losses paid during the year upon property in Maryland.....                        | 38 99        |
| Losses incurred during the year upon property in Maryland....                     | 38 99        |

**Bonds and Stocks Owned by the Company.**

| No.   | Description. | Book Val. | Par Val.  | Rate. | Mkt. Val.    |
|---|--------------|-----------|-----------|-------|--------------|
| 1—Balto. City, "Water," 1916, 5%....                          |              | \$12,400  | \$12,400  | 105½  | \$13,082 00  |
| 1—Balto. City, "W. M. R. R.," 1925, 4%.                       |              | 4,000     | 4,000     | 102½  | 4,100 00     |
| 9—Balto. City, "Sewerage," 1980, 3½%.                         |              | 54,000    | 54,000    | 92½   | 49,950 00    |
| 5—Mobile, Ala., "Water and Sewerage," 1939, 4½%.....          |              | 5,000     | 5,000     | 100½  | 5,025 00     |
| 2—State of Maryland Public Buildings, 1919, 3½%.....          |              | 2,000     | 2,000     | 100   | 2,000 00     |
| 2—Lake Roland Elev. Ry. Co. 1942, 5%.                         |              | 3,000     | 3,000     | 112½  | 3,375 00     |
| 5—Unit. Rys. Car Trust "B," 1914, 5%.                         |              | 5,000     | 5,000     | 99¾   | 4,987 50     |
| 3—United Railways & Electric "30-Year Funding," 1936, 5%..... |              | 3,000     | 3,000     | 84    | 2,520 00     |
| 10—Southern Railway Co. 1st, 1994, 5%.                        |              | 10,000    | 10,000    | 111   | 11,100 00    |
| 5—Cent. of Ga. Ry., equipt., 1913, 4½%.                       |              | 5,000     | 5,000     | 99½   | 4,975 00     |
| 5—Cumberland Lumber Co. Col. Trust, 1914, 6%.....             |              | 5,000     | 5,000     | 101½  | 5,075 00     |
| Totals .....  |              | \$108,400 | \$108,400 |       | \$106,189 50 |

*30 Maryland Mutual Fire Insurance Co. of Baltimore City, Md.*

**MARYLAND MUTUAL FIRE INSURANCE COMPANY  
OF BALTIMORE CITY, MD.**

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Commenced Business September 22, 1902.

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FRANK SLINGLUFF, President.

WILLIAM H. PURCELL, Secretary.

PRINCIPAL OFFICE OF COMPANY, 616 N. CALVERT ST., BALTIMORE, Md.

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**Income.**

|  |             |             |
|--|-------------|-------------|
| Gross amount of cash received during the year for premiums ..... | \$73,719 23 |             |
| Deduct re-insurance and return premiums.....                     | 210 00      |             |
| Net amount received for premiums.....                            | \$73,509 23 |             |
| Interest on bonds and dividends on stocks.....                   | 1,800 00    |             |
| Money borrowed.....  | 6,000 00    |             |
| Total income.....  |             | \$81,309 23 |

**Disbursements.**

|  |            |             |
|--|------------|-------------|
| Amount paid during the year for losses (including \$3,265 38 occurring in previous years).....       | \$7,864 47 |             |
| Cash paid or returned during the year to members who have discontinued their policies.....           | 9,936 11   |             |
| Salaries, fees, and other compensation of officers, directors, clerks, attorneys and other employees | 3,618 78   |             |
| Interest paid on money borrowed.....   | 66 66      |             |
| Taxes .....  | 150 73     |             |
| Rent .....   | 609 24     |             |
| Incidental office and agency expenses.....   | 589 58     |             |
| Insurance Department fees.....   | 29 00      |             |
| Surveys and inspections.....   | 1,198 35   |             |
| Dividends paid to policy-holders.....  | 50,554 41  |             |
| Borrowed money repaid.....   | 6,000 00   |             |
| Total disbursements.....   |            | \$80,617 33 |

**Assets.**

|   |             |  |
|---|-------------|--|
| Market value of bonds, excluding interest.....  | \$39,800 00 |  |
| Cash in bank.....   | 6,913 76    |  |
| Net amount (after deducting commissions and all other charges) due the company for premiums unpaid and in course of collection..... | 2,653 80    |  |



# Maryland Mutual Fire Insurance Co. of Baltimore City, Md. 31

## Assets—Continued.

|   |        |             |
|---|--------|-------------|
| Amount of interest due or accrued on above investments and not included in market value above stated.....   | 658 33 |             |
| Total admitted assets.....  |        | \$50,025 89 |
| Premium obligations held by the company on policies issued and in force, liable for future assessments for payment of claims, less amount already assessed or collected thereon..\$341,355 85 |        |             |

## Liabilities.

|   |              |          |
|---|--------------|----------|
| Amount of claimed, reported, or supposed losses in process of adjustment, or on which no action has been taken..... |              | \$738 81 |
| Amount of premium obligations received on unexpired risks and policies .....  | \$341,355 85 |          |
| Amount of cash premiums received on unexpired risks and policies.   | 68,271 17    |          |

## Recapitulation of Fire Risks.

|   |                |                 |
|---|----------------|-----------------|
| Amount of risks outstanding per last return.....                |                | \$6,737,033 00  |
| Written or renewed during the year.....                         |                | 7,433,973 00    |
| Total .....   |                | \$14,171,006 00 |
| Deduct amount of risks terminated during the year               | \$7,442,359 00 |                 |
| Amount of risks re-insured during the year.....                 | 21,000 00      |                 |
|   |                | \$7,463,359 00  |
| Net amount in force.....  |                | \$6,707,647 00  |
| Amount of risks in force having not more than one year to run.. |                | \$6,707,647 00  |

## Business in Maryland in 1909.

|   |              |
|---|--------------|
| Amount of risks written or renewed during the year upon property in Maryland..... | \$337,685 00 |
| Amount of premiums received thereon in cash.....                                  | 3,435 93     |
| Amount of (new) premium notes received during the year.....                       | 17,179 65    |
| Losses paid during the year upon property in Maryland.....                        | 33 07        |
| Losses incurred during the year upon property in Maryland.....                    | 33 07        |

## Bonds and Stocks Owned by the Company.

| No.  | Description. | Book Val. | Par Val. | Rate. | Mkt. Val. |
|--|--------------|-----------|----------|-------|-----------|
| 1—State of Md. (Consolidated), 1914, 3%                          |              | \$15,000  | \$15,000 | 95½   | \$14,325  |
| 10—Balto. United Rwys. & Elec. Co. 1st, 1949, 4%.....            |              | 10,000    | 10,000   | 87    | 8,700     |
| 6—Balto. United Rwys & Elec. Co. 30 years funding, 1936, 5%..... |              | 6,000     | 6,000    | 84    | 5,040     |
| 6—Southern Railway Co. 1st, 1994, 5%...                          |              | 6,000     | 6,000    | 111   | 6,660     |
| 5—Cumberland Lumber Co. Col. Trust. 1916, 6% .....               |              | 5,000     | 5,000    | 101½  | 5,075     |
| Totals .....   |              | \$42,000  | \$42,000 |       | \$39,800  |

32 *Patapsco Mutual Fire Insurance Co. of Baltimore City, Md.*

**PATAPSCO MUTUAL FIRE INSURANCE COMPANY  
OF BALTIMORE CITY, MD.**

Commenced Business April 1, 1895.

FRANK SLINGLUFF, President.

WILLIAM H. PURCELL, Secretary.

PRINCIPAL OFFICE OF COMPANY, 616 NORTH CALVERT ST., BALTIMORE, MD.

**Income.**

|   |              |              |
|---|--------------|--------------|
| Gross amount of cash received during the year for premiums..... | \$127,224 15 |              |
| Deduct re-insurance and return premiums.....                    | 294 00       |              |
| Net amount received for premiums.....                           | \$126,930 15 |              |
| Interest on bonds and dividends on stocks.....                  | 2,917 51     |              |
| Money borrowed.....   | 5,000 00     |              |
| Demand note redeemed.....                                       | 5,000 00     |              |
| Total income.....   |              | \$139,847 66 |

**Disbursements.**

|  |             |              |
|--|-------------|--------------|
| Gross amount paid during the year for losses (including \$4,214 22 occurring in previous years).....     | \$11,569 05 |              |
| Cash paid or returned during the year to members who have discontinued their policies.....               | 13,680 73   |              |
| Salaries, fees and other compensation of officers, directors, clerks, attorneys and other employees..... | 6,686 88    |              |
| Interest paid on money borrowed.....   | 88 19       |              |
| Taxes .....  | 320 28      |              |
| Rent .....   | 909 80      |              |
| Incidental office and agency expenses.....   | 1,019 41    |              |
| Insurance Department fees.....   | 29 00       |              |
| Surveys and inspections.....   | 2,101 20    |              |
| Dividends paid to policy-holders.....  | 86,849 46   |              |
| Borrowed money repaid.....   | 10,000 00   |              |
| Total disbursements.....   |             | \$133,254 00 |

**Assets.**

|   |             |  |
|---|-------------|--|
| Market value of bonds, excluding interest.....  | \$72,817 50 |  |
| Cash in bank.....   | 12,976 80   |  |
| Net amount (after deducting commissions and all other charges) due the company for premiums unpaid and in course of collection..... | 3,959 95    |  |

*Patapsco Mutual Fire Insurance Co. of Baltimore City, Md.* 33

**Assets—Continued.**

|   |          |             |
|---|----------|-------------|
| Amount of interest due or accrued on above investments and not included in market value above stated .....  | 1,217 56 |             |
| Total admitted assets.....  |          | \$90,971 75 |
| Premium notes held by the company on policies issued and in force, liable for future assessments for payment of claims, less amount already assessed or collected thereon. \$592,626 10 |          |             |

**Liabilities.**

|   |              |          |
|---|--------------|----------|
| Amount of claimed, reported, or supposed losses in process of adjustment, or on which no action has been taken..... |              | \$927 37 |
| Amount of premium obligation received on unexpired risks and policies .....   | \$592,626 10 |          |
| Amount of cash premiums received on unexpired risks and policies..  | 118,525 22   |          |

**Recapitulation of Fire Risks.**

|  |                 |                 |
|--|-----------------|-----------------|
| Amount of risks outstanding per last return.....               |                 | \$12,365,794 00 |
| Written or renewed during the year.....                        |                 | 13,561,121 00   |
| Total .....  |                 | \$25,926,915 00 |
| Deduct amount of risks terminated during the year .....        | \$13,548,486 00 |                 |
| Amount of risks re-insured during the year.....                | 29,400 00       |                 |
|  |                 | \$13,577,886 00 |
| Net amount in force.....                                       |                 | \$12,349,029 00 |
| Amount of risks in force having not more than one year to run. |                 | \$12,349,029 00 |

**Business in Maryland in 1909.**

|   |              |
|---|--------------|
| Amount of risks written or renewed during the year upon property in Maryland..... | \$524,726 00 |
| Amount of premiums received thereon in cash.....                                  | 5,226 31     |
| Amount of (new) premium notes received during the year.....                       | 26,131 55    |
| Losses paid during the year upon property in Maryland.....                        | 36 02        |
| Losses incurred during the year upon property in Maryland....                     | 36 02        |

**Bonds and Stocks Owned by the Company.**

| No.                                      | Description. | Book Val. | Par Val. | Rate. | Mkt. Val.  |
|--|--------------|-----------|----------|-------|------------|
| 1—Balto. City, "Harford Run," 1920, 4%.  |              | \$3,000   | \$3,000  | 102   | \$3,060 00 |
| 1—Balto. City, "Water," 1926, 4%.....    |              | 1,000     | 1,000    | 102½  | 1,025 00   |
| 1—Balto. City, "W. M. R. R.," 1927, 3¼%. |              | 5,000     | 5,000    | 92    | 4,600 00   |

## 34 *Mutual Fire Insurance Co. in Baltimore County, Md.*

### Bonds and Stocks Owned by the Company—Continued.

| No.          | Description.   | Book Value. | Par Value. | Rate. | Mkt. Value. |
|--------------|--|-------------|------------|-------|-------------|
| 2—           | Balto. City, "Sewerage," 1980, 3½%..                             | 11,000      | 11,000     | 92½   | 10,175 00   |
| 5—           | City of Mobile, "Water and Sewerage,"<br>1939, 4½%.....          | 5,000       | 5,000      | 100½  | 5,025 00    |
| 1—           | State of Maryland, "Consolidated,"<br>1914, 3%.....              | 15,000      | 15,000     | 95½   | 14,325 00   |
| 2—           | State of Maryland. "Public Buildings,"<br>1919, 3½%.....         | 2,000       | 2,000      | 100   | 2,000 00    |
| 2—           | Lake Roland Elev. Ry. Co., 1942, 5%.                             | 2,000       | 2,000      | 112½  | 2,250 00    |
| 10—          | Balto. United Rwy. & Elec. Co. 1st,<br>1949, 4%.....             | 10,000      | 10,000     | 87    | 8,700 00    |
| 1—           | Balto. United Rwy. & Elec. Co. 30-Year<br>Funding, 1936, 5%..... | 1,000       | 1,000      | 84    | 840 00      |
| 5—           | United Rwy. Car Trust "B," 1914, 5%.                             | 5,000       | 5,000      | 99¾   | 4,987 50    |
| 7—           | Southern Railway Co. 1st, 1994, 5%..                             | 7,000       | 7,000      | 111   | 7,770 00    |
| 3—           | Central of Ga. Ry. Equip., 1913, 4½%.                            | 3,000       | 3,000      | 99½   | 2,985 00    |
| 5—           | Cumberland Lumber Co. Col. Trust,<br>1914, 6%.....               | 5,000       | 5,000      | 101½  | 5,075 00    |
| Totals ..... |  | \$75,000    | \$75,000   |       | \$72,817 50 |

### MUTUAL FIRE INSURANCE COMPANY IN BALTIMORE COUNTY, MD.

Commenced Business. 1849.

GEO. H. MERRYMAN, President.

JOHN J. REESE, Secretary.

PRINCIPAL OFFICE OF COMPANY, 416 EAST FAYETTE ST., BALTIMORE, MD.

### Income.

|  |             |
|--|-------------|
| Gross amount of cash received during the year<br>for premiums..... | \$9,107 39  |
| Deduct re-insurance and return premiums.....                       | 55 74       |
| Net amount received for premiums.....                              | \$9,051 65  |
| Policy fees (including surveys).....                               | 1,441 83    |
| Builders' risks.....   | 10 50       |
| Special permits, for vacancy, etc.....                             | 5 40        |
| Money borrowed.....  | 2,200 00    |
| Total income.....  | \$12,709 38 |

### Disbursements.

|  |            |             |
|--|------------|-------------|
| Gross amount paid during the year for losses (including \$3,550 00 occurring in previous years).     | \$7,246 66 |             |
| Cash paid or returned during the year to members who have discontinued their policies.....           | 55 74      |             |
| Salaries, fees and other compensation of officers, directors, clerks, attorneys and other employees. | 1,965 97   |             |
| Interest paid on money borrowed.....   | 1,087 08   |             |
| Taxes .....  | 1 07       |             |
| Re-insurance in other companies.....   | 180 51     |             |
| Rent .....   | 264 00     |             |
| Incidental office and agency expenses.....   | 530 19     |             |
| Insurance Department fees.....   | 29 00      |             |
| Surveys, inspections and commissions.....  | 739 68     |             |
| Borrowed money repaid.....   | 1,300 00   |             |
| Total disbursements.....   |            | \$13,399 90 |

### Assets.

|   |          |             |
|---|----------|-------------|
| Cash in company's office.....                 | \$77 93  |             |
| Cash in bank.....                             | 618 24   |             |
| Total cash.....                               | \$696 17 |             |
| Cash in hands of directors and surveyors..... | 8,949 69 |             |
| Office furniture.....                         | 760 00   |             |
| Note of hand for premiums.....                | 36 10    |             |
| Total assets.....                             |          | \$10,381 96 |

### Liabilities.

|   |            |             |
|---|------------|-------------|
| Amount of adjusted losses due and unpaid.....   | \$1,000 00 |             |
| Amount of claimed, reported, or supposed losses in process of adjustment, or on which no action has been taken.....   | 4,912 04   |             |
| Total amount of unpaid losses.....  |            | \$5,912 04  |
| Amount due and to become due for borrowed money, with interest, secured by the following collaterals, endorsed by the president, secretary and executive committee..... |            | 19,100 00   |
| Total liabilities.....  |            | \$25,012 04 |

### Recapitulation of Fire Risks.

|  |                |
|--|----------------|
| Amount of risks outstanding per last return.....       | \$2,617,141 00 |
| Written or renewed during the year.....                | 772,601 00     |
| Total .....  | \$2,789,742 00 |
| Deduct amount of risks terminated during the year..... | 865,591 00     |
| Net amount in force.....                               | \$1,924,151 00 |



**Recapitulation of Fire Risks—Continued.**

|   |                |
|---|----------------|
| Amount of risks in force having not more than one year to run.                          | \$1,864,000 00 |
| Amount of risks in force having more than one and not more than three years to run..... | 60,151 00      |
| Total amount at risk as above.....  | \$1,924,151 00 |

**Business in Maryland in 1909.**

|  |                |
|--|----------------|
| Amount of risks written or renewed during the year upon property in Maryland.....                | \$1,924,151 00 |
| Amount of premiums received thereon in cash (including balance January 1, 1909, \$1,330 95)..... | 11,896 07      |
| Amount of (new) premium notes received during the year.....                                      | 115,267 25     |
| Losses paid during the year upon property in Maryland.....                                       | 7,246 66       |
| Losses incurred during the year upon property in Maryland.....                                   | 9,608 70       |

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**MUTUAL FIRE INSURANCE COMPANY  
OF CALVERT COUNTY, MD.**

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Commenced Business October 1, 1866.

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GEORGE W. DOWELL, President.

JOHN B. GRAY, Secretary.

PRINCIPAL OFFICE OF COMPANY, PRINCE FREDERICK, MD.

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**Income.**

|   |            |
|---|------------|
| Net amount received for premiums.....           | \$1,740 97 |
| Interest on mortgages and collateral loans..... | 444 00     |
| Interest on bonds and dividends on stocks.....  | 469 00     |
| Policy fees (including surveys).....            | 97 12      |
| Builders' risks.....                            | 11 42      |
| Mortgage and other loans repaid.....            | 150 00     |
| Total income.....                               | \$2,912 51 |

**Disbursements.**

|   |            |
|---|------------|
| Net amount paid for losses.....   | \$1,615 00 |
| Cash paid or returned during the year to members who have discontinued their policies.....            | 81         |
| Salaries, fees, and other compensation of officers, directors, clerks, attorneys and other employees. | 465 00     |
| Incidental office and agency expenses.....  | 115 46     |
| Insurance Department fees.....  | 29 00      |
| Total disbursements.....  | \$2,225 27 |

### Assets.

|   |             |             |
|---|-------------|-------------|
| Mortgage loans on real estate.....  | \$9,450 00  |             |
| Market value of bonds, excluding interest.....  | 10,109 00   |             |
| Cash in company's office.....   | \$100 33    |             |
| Cash in bank.....   | 657 40      |             |
|   |             | 751 73      |
| Amount of interest due or accrued on above investments and not included in market value above stated, viz: Interest due and not paid, \$497 25; interest accrued, but not yet due, \$271 00; total..... |             | 768 25      |
| Office furniture, iron safe.....  |             | 20 00       |
| Loans secured by notes with endorsements.....   |             | 500 00      |
|   |             | <hr/>       |
| Total admitted assets.....  |             | \$21,598 98 |
| Premium notes held by the company on policies issued and in force, liable for future assessments for payment of claims, less amount already assessed or collected thereon.....                          | \$44,985 30 |             |

### Liabilities.

|   |             |          |
|---|-------------|----------|
| Amount of premium notes held on unexpired risks and policies....  | \$44,985 30 |          |
| Amount of cash premiums on notes received on unexpired risks and policies .....   | 1,740 97    |          |
| Amount of cash required to safely re-insure all of the outstanding risks of the company, being fifty per cent. of cash premiums received or receivable on all unexpired risks and policies..... |             | \$870 48 |
|   |             | <hr/>    |
| Total liabilities.....  |             | \$870 48 |

### Recapitulation of Fire Risks.

|  |              |              |
|--|--------------|--------------|
| Amount of risks outstanding per last return.....       | \$422,095 25 |              |
| Written or renewed during the year.....                | 44,444 15    |              |
|  |              | <hr/>        |
| Total .....  | \$466,539 40 |              |
| Deduct amount of risks terminated during the year..... | 20,038 80    |              |
|  |              | <hr/>        |
| Net amount in force.....                               |              | \$446,500 60 |

### Business in Maryland in 1909.

|   |             |  |
|---|-------------|--|
| Amount of risks written or renewed during the year upon property in Maryland..... | \$44,444 15 |  |
| Amount of premiums received thereon in cash.....                                  | 1,740 97    |  |
| Amount of (new) premium notes received during the year.....                       | 4,043 33    |  |
| Losses paid during the year upon property in Maryland.....                        | 1,615 00    |  |
| Losses incurred during the year upon property in Maryland....                     | 1,165 00    |  |

# 38 *Farmers' Mut. Fire Ins. Co. of Dug Hill, Carroll Co., Md.*

## Bonds and Stocks Owned by the Company.

### STOCKS.

| No. | Description.                        | Par Value. | Rate. | Mkt. Value. |
|-----|-------------------------------------|------------|-------|-------------|
| 251 | Shares National Mechanics Bank..... | \$2,510 00 | \$29  | \$7,279 00  |
| 8   | National Union Bank.....            | 800 00     | 122½  | 980 00      |

### BONDS.

|   |  |            |     |            |
|---|--|------------|-----|------------|
| 2 | Balto. City Stock (new sewerage imp. loan) | \$2,000 00 | 92½ | \$1,850 00 |
|---|--|------------|-----|------------|

|        |       |            |  |             |
|--------|-------|------------|--|-------------|
| Totals | ..... | \$5,310 00 |  | \$10,109 00 |
|--------|-------|------------|--|-------------|

## FARMERS' MUTUAL FIRE INSURANCE COMPANY OF DUG HILL, CARROLL COUNTY, MD.

Commenced Business May 1. 1870.

DAVID J. BROWN, President.

CHARLES BRILHART, Secretary.

PRINCIPAL OFFICE OF COMPANY, MANCHESTER, MD.

### Income.

|  |          |            |
|--|----------|------------|
| Amount of cash received during the year for premiums .....   | \$343 79 |            |
| Cash received for assessments or calls on premium notes..... | 4,661 37 |            |
| Money borrowed.....  | 2,100 00 |            |
| Total income.....  |          | \$7,105 16 |

### Disbursements.

|  |            |            |
|--|------------|------------|
| Amount paid during the year for losses.....  | \$6,117 26 |            |
| Cash paid or returned during the year to members who have discontinued their policies.....           | 2 10       |            |
| Salaries, fees and other compensation of officers, directors, clerks, attorneys and other employees. | 868 00     |            |
| Taxes—Corporation License.....   | 5 00       |            |
| Incidental office and agency expenses.....   | 186 81     |            |
| Insurance Department fees.....   | 29 00      |            |
| Total disbursements.....   |            | \$7,208 17 |

### Assets.

|                                    |          |            |
|------------------------------------|----------|------------|
| Cash in company's office.....      | \$342 19 |            |
| Cash in banks.....                 | 82 03    |            |
|                                    |          |            |
| Total cash.....                    | \$424 22 |            |
| Office furniture and building..... | 650 00   |            |
|                                    |          |            |
| Total assets.....                  |          | \$1,074 22 |

### Liabilities.

|  |            |            |
|--|------------|------------|
| Amount due and to become due for borrowed money .....                                    | \$2,100 00 |            |
| Salaries, \$800 00; office, agency and incidental expenses, \$100 00; taxes, \$5 00..... | 905 00     |            |
|  |            |            |
| Total liabilities.....   |            | \$3,005 00 |

### Recapitulation of Fire Risks.

|   |                |  |
|---|----------------|--|
| Amount of risks outstanding per last return.....  | \$5,930,679 00 |  |
| Written or renewed during the year.....   | 266,215 00     |  |
|   |                |  |
| Total amount in force.....  | \$6,196,894 00 |  |
|   |                |  |
| Amount of risks in force having not more than one year to run.....                      | \$565,423 00   |  |
| Amount of risks in force having more than one and not more than three years to run..... | 1,809,309 00   |  |
| Amount of risks in force having more than three years to run...                         | 3,822,162 00   |  |
|   |                |  |
| Total amount at risk as above.....  | \$6,196,894 00 |  |

### Business in Maryland in 1909.

|   |              |  |
|---|--------------|--|
| Amount of risks written or renewed during the year upon property in Maryland..... | \$266,215 00 |  |
| Amount of premiums received thereon in cash.....                                  | 343 79       |  |
| Amount of (new) premium notes received during the year.....                       | 28,748 33    |  |
| Losses paid during the year upon property in Maryland.....                        | 6,117 26     |  |
| Losses incurred during the year upon property in Maryland....                     | 6,117 26     |  |

**MUTUAL FIRE INSURANCE COMPANY  
OF CARROLL COUNTY, MD.**

Commenced Business January, 1870.

DR. J. W. HERING, President.

C. GLOYD LYNCH, Secretary.

PRINCIPAL OFFICE OF COMPANY, 251 EAST MAIN ST., WESTMINSTER, MD.

**Income.**

|  |             |             |
|--|-------------|-------------|
| Amount of cash received during the year for premiums .....       | \$15,064 28 |             |
| Interest on bonds and dividends on stocks.....                   | 2,359 86    |             |
| Sold one certificate of Atlantic Coast Line Railroad .....       | 4,090 00    |             |
| Cash returned by Trustees of Reformed Church, Taneytown, Md..... | 4 53        |             |
| Total income.....  |             | \$21,518 67 |

**Disbursements.**

|  |            |             |
|--|------------|-------------|
| Amount paid during the year for losses.....  | \$9,517 64 |             |
| Cash paid or returned during the year to members who have discontinued their policies.....           | 138 42     |             |
| Salaries, fees and other compensation of officers, directors, clerks, attorneys and other employees. | 2,462 62   |             |
| Taxes .....  | 237 92     |             |
| Repairs to company's property.....   | 69 71      |             |
| Incidental office and agency expenses.....   | 583 83     |             |
| Insurance Department fees.....   | 29 00      |             |
| Contribution to Westminster Fire Alarm System..  | 100 00     |             |
| New securities purchased.....  | 5,190 62   |             |
| Total disbursements.....   |            | \$18,329 76 |

**Assets.**

|   |            |             |
|---|------------|-------------|
| Real estate.....  | \$2,635 00 |             |
| Market value of bonds, excluding interest 35-735 00; and stocks, \$11,430 00..... | 47,165 00  |             |
| Cash in bank.....   | 3,270 66   |             |
| Office furniture.....   | 150 00     |             |
| Total admitted assets.....  |            | \$53,220 66 |



**Recapitulation of Fire Risks.**

|  |                |
|--|----------------|
| Amount of risks outstanding per last return.....       | \$4,358,785 00 |
| Written or renewed during the year.....                | 280,705 00     |
| Total .....  | \$4,639,490 00 |
| Deduct amount of risks terminated during the year..... | 100,805 00     |
| Total amount in force.....                             | \$4,538,685 00 |

**Business in Maryland in 1909.**

|   |              |
|---|--------------|
| Amount of risks written or renewed during the year upon property in Maryland..... | \$280,705 00 |
| Amount of premiums received thereon in cash.....                                  | 1,071 71     |
| Amount of (new) premium notes received during the year.....                       | 17,743 00    |
| Losses paid during the year upon property in Maryland.....                        | 9,517 64     |
| Losses incurred during the year upon property in Maryland.....                    | 9,517 64     |

**Bonds and Stocks Owned by the Company.**

| No.   | Description. | Par Value.  | Market Value. |
|---|--------------|-------------|---------------|
| 7 Shares—Commercial & Farmers Natl. Bk. of Balto. |              | \$700 00    | \$650 00      |
| 33 Shares—National Exchange Bank of Baltimore...  |              | 3,300 00    | 5,280 00      |
| 12 Shares—National Union Bank of Maryland.....    |              | 1,200 00    | 1,500 00      |
| 80 Shares—Union National Bank of Westminster...   |              | 2,000 00    | 4,000 00      |
| 4 Bonds—Georgia Southern & Florida R. R.....      |              | 4,000 00    | 4,002 00      |
| 2 Bonds—Wabash Equipment R. R.....                |              | 2,000 00    | 2,040 00      |
| 2 Bonds—Erie R. R.....                            |              | 2,000 00    | 2,000 00      |
| 2 Bonds—Central Pacific R. R.....                 |              | 2,000 00    | 1,940 00      |
| 7 Bonds—United Electric Street R. R. of Balto...  |              | 7,000 00    | 6,020 00      |
| 2 Bonds—Western Union Tel. Co.....                |              | 2,000 00    | 1,858 00      |
| 3 Bonds—Georgia, Carolina & Northern R. R.....    |              | 3,000 00    | 2,977 00      |
| 3 Bonds—Trinity & Brazos Valley R. R.....         |              | 3,000 00    | 2,909 00      |
| 3 Bonds—Coal and Coke R. R.....                   |              | 3,000 00    | 3,000 00      |
| 1 Cert. —Atlantic Coast Line R. R.....            |              | 3,000 00    | 2,997 00      |
| 2 Notes —American Telegraph & Telephone Co...     |              | 2,000 00    | 1,992 00      |
| 4 Notes —Tidewater R. R.....                      |              | 4,000 00    | 4,000 00      |
| Totals .....                                      |              | \$44,200 00 | \$47,165 00   |

**TANEYTOWN MUTUAL FIRE INSURANCE COMPANY  
OF TANEYTOWN, CARROLL COUNTY, MD.**

Commenced Business December 14, 1906.

DAVID M. MEHRING, President.

LEVI D. REID, Secretary.

PRINCIPAL OFFICE OF COMPANY, TANEYTOWN, MD.

**Income.**

|  |          |            |
|--|----------|------------|
| Amount of cash received during the year for premiums ..... | \$407 34 |            |
| Policy fees (including surveys).....                       | 100 50   |            |
| Money borrowed.....  | 500 00   |            |
| Total income.....  |          | \$1,007 84 |

**Disbursements.**

|   |          |          |
|---|----------|----------|
| Amount paid during the year for losses (including \$113 27 occurring in previous years).....          | \$476 27 |          |
| Salaries, fees, and other compensation of officers, directors, clerks, attorneys and other employees. | 401 90   |          |
| Rents .....   | 48 00    |          |
| Insurance Department fees.....  | 29 00    |          |
| Total disbursements.....  |          | \$955 17 |

**Assets.**

|  |             |          |
|--|-------------|----------|
| Cash in banks.....   | \$52 67     |          |
| Office furniture.....  | 123 40      |          |
| Total assets.....  |             | \$176 07 |
| Premium notes held by the company on policies issued and in force, liable for future assessments for payment of claims, less amount already assessed or collected thereon..... | \$87,706 90 |          |

**Recapitulation of Fire Risks.**

|  |              |
|--|--------------|
| Amount of risks outstanding per last return..... | \$744,140 00 |
| Written or renewed during the year.....          | 106,675 00   |
| Total amount, in force.....                      | \$850,815 00 |

**Recapitulation of Fire Risks—Continued.**

|   |              |
|---|--------------|
| Amount of risks in force having more than one and not more than three years to run..... | \$744,140 00 |
| Amount of risks in force having more than three years to run..                          | 106,675 00   |
| Total amount at risk as above.....  | \$850,815 00 |

**Business in Maryland in 1909.**

|   |              |
|---|--------------|
| Amount of risks written or renewed during the year upon property in Maryland..... | \$106,675 00 |
| Amount of premiums received thereon in cash.....                                  | 407 34       |
| Amount of (new) premium notes received during the year.....                       | 14,979 40    |
| Losses paid during the year upon property in Maryland.....                        | 476 27       |
| Losses incurred during the year upon property in Maryland.....                    | 363 00       |

**CITIZENS' MUTUAL FIRE INSURANCE COMPANY  
OF CECIL COUNTY, MD.**

Commenced Business July 10, 1897.

WILLIAM T. WARBURTON, President. CHARLES E. WARBURTON, Secretary.  
PRINCIPAL OFFICE OF COMPANY, ELKTON, MD.

**Income.**

|   |            |
|---|------------|
| Amount of cash received during the year for premiums .....    | \$220 50   |
| Cash received for assessments or calls on premium notes ..... | 2,249 09   |
| Money borrowed.....   | 2,950 00   |
| Total income.....   | \$5,419 59 |

**Disbursements.**

|  |            |
|--|------------|
| Amount paid during the year for losses.....  | \$2,916 57 |
| Salaries, fees, and other compensation of officers, directors, clerks, attorneys and other employees ..... | 1,449 44   |
| Interest paid on money borrowed.....   | 193 33     |
| Incidental office and agency expenses.....   | 128 57     |
| Insurance Department fees.....   | 29 00      |
| Total disbursements.....   | \$4,716 91 |

# 44 *Citizens' Mutual Fire Insurance Co. of Cecil County, Md.*

## Assets.

|   |         |
|---|---------|
| Cash on hand.....   | \$44 33 |
| Cash in hands of directors and surveyors.....   | 702 68  |
| Net amount of unpaid assessments or calls on premium notes held by the company which are due and collectible, deducting the probable cost of collection and excluding all bad or doubtful assessments ..... | 73 09   |
| Office furniture.....   | 200 00  |

|  |                |
|--|----------------|
| Total admitted assets.....   | \$1,020 21     |
| Premium notes held by the company on policies issued and in force, liable for future assessments for payment of claims, less amount already assessed or collected thereon..... | \$1,567,362 29 |

## Liabilities.

|   |            |
|---|------------|
| Amount of losses claimed which are disputed or resisted by the company..... | \$3,000 00 |
| Amount due and to become due for borrowed money                             | 3,000 00   |
| Rents due or accrued.....   | 100 00     |

|                        |            |
|------------------------|------------|
| Total liabilities..... | \$6,100 00 |
|------------------------|------------|

## Recapitulation of Fire Risks.

|   |                |
|---|----------------|
| Amount of risks outstanding per last return.....  | \$1,662,165 29 |
| Written or renewed during the year.....           | 165,197 00     |
| Total .....                                       | \$1,827,362 29 |
| Deduct amount of risks terminated during the year | \$204,934 00   |
| Amount of risks re-insured during the year.....   | 55,066 00      |
|   | \$260,000 00   |
| Total amount in force.....                        | \$1,567,362 29 |

## Business in Maryland in 1909.

|   |              |
|---|--------------|
| Amount of risks written or renewed during the year upon property in Maryland..... | \$165,197 00 |
| Amount of premiums received thereon in cash.....                                  | 220 50       |
| Losses paid during the year upon property in Maryland.....                        | 2,916 57     |
| Losses incurred during the year upon property in Maryland....                     | 3,000 00     |

**FARMERS' & MECHANICS' MUTUAL INSURANCE ASSOCIATION  
OF CECIL COUNTY, MD.**

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Commenced Business January 1, 1876.

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A. J. MICHENER, President.

E. D. CARHART, Secretary.

PRINCIPAL OFFICE OF COMPANY, ZION, MD.

P. O. ADDRESS, NORTH EAST, MD.

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**Income.**

|                                       |          |             |
|---------------------------------------|----------|-------------|
| Net amount received for premiums..... | \$597 53 |             |
| Cash received for assessments.....    | 7,363 23 |             |
| Membership fees.....                  | 146 00   |             |
| Policy fees (including surveys).....  | 328 58   |             |
| Money borrowed.....                   | 2,500 00 |             |
|                                       |          | <hr/>       |
| Total income.....                     |          | \$10,935 34 |

**Disbursements.**

|   |            |             |
|---|------------|-------------|
| Net amount paid for losses.....   | \$4,981 25 |             |
| Salaries, fees, and other compensation of officers,<br>directors, clerks, attorneys and other employees | 1,419 59   |             |
| Interest paid on money borrowed.....  | 76 45      |             |
| Incidental office and agency expenses.....  | 364 61     |             |
| Insurance Department fees.....  | 29 00      |             |
| Surveys and inspections.....  | 608 37     |             |
| Borrowed money repaid.....  | 3,000 00   |             |
|   |            | <hr/>       |
| Total disbursements.....  |            | \$10,479 27 |

**Assets.**

|                                  |          |            |
|----------------------------------|----------|------------|
| Cash in company's office.....    | \$99 00  |            |
| In National Bank of Elkton.....  | 568 74   |            |
| In National Bank of Rising Sun.. | 186 57   |            |
|                                  |          | <hr/>      |
| Total cash.....                  | \$854 31 |            |
| Cash in hands of surveyors.....  | 114 61   |            |
| Office furniture.....            | 260 00   |            |
|                                  |          | <hr/>      |
| Total assets.....                |          | \$1,228 92 |



**Liabilities.**

|   |          |            |
|---|----------|------------|
| Amount of adjusted losses not due.....  | \$397 93 |            |
| Amount of claimed, reported, or supposed losses<br>in process of adjustment, or on which no action<br>has been taken..... | 6 00     |            |
| Amount of losses claimed which are disputed or<br>resisted by the company.....  | 900 00   |            |
|   |          | <hr/>      |
| Total amount of unpaid losses.....  |          | \$1,303 93 |

**Recapitulation of Fire Risks.**

|  |                |                |
|--|----------------|----------------|
| Amount of risks outstanding per last return.....   | \$4,387,325 00 |                |
| Written or renewed during the year.....  | 1,024,355 00   |                |
|  |                | <hr/>          |
| Total .....  |                | \$5,411,680 00 |
| Deduct amount of risks terminated during the year  | \$171,591 00   |                |
| Amount of risks re-insured during the year.....  | 772,460 00     |                |
|  |                | <hr/>          |
|  |                | \$944,051 00   |
|  |                | <hr/>          |
| Net amount in force.....   |                | \$4,467,629 00 |
|  |                | <hr/>          |
| Amount of risks in force having not more than one year to run..                            | \$1,264,021 00 |                |
| Amount of risks in force having more than one and not more than<br>three years to run..... | 1,421,018 00   |                |
| Amount of risks in force having more than three years to run..                             | 1,782,590 00   |                |
|  |                | <hr/>          |
| Total amount at risk as above.....   |                | \$4,467,629 00 |

**Business in Maryland in 1909.**

|  |                |
|--|----------------|
| Amount of risks written or renewed during the year upon prop-<br>erty in Maryland..... | \$1,024,355 00 |
| Amount of premiums received thereon in cash.....                                       | 597 53         |
| Losses paid during the year upon property in Maryland.....                             | 4,981 25       |
| Losses incurred during the year upon property in Maryland....                          | 3,151 42       |

**MUTUAL FIRE INSURANCE COMPANY  
OF CECIL COUNTY, MD.**

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Commenced Business April 26, 1847.

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JOSEPH H. STEELE, President.

JOHN M. TUCKER, Secretary.

PRINCIPAL OFFICE OF COMPANY, ELKTON, MD.

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**Income.**

|  |              |             |
|--|--------------|-------------|
| Amount of cash received during the year for premiums ..... | -\$13,288 35 |             |
| Interest on deposits and discounts.....                    | 825 97       |             |
| Builders' risks.....                                       | 33 88        |             |
|  | <hr/>        |             |
| Total income.....  |              | \$14,148 20 |

**Disbursements.**

|  |            |            |
|--|------------|------------|
| Amount paid during the year for losses (including \$138 15 occurring in previous years).....               | \$4,285 39 |            |
| Cash paid or returned during the year to members who have discontinued their policies.....                 | 173 34     |            |
| Salaries, fees, and other compensation of officers, directors, clerks, attorneys and other employees ..... | 2,108 00   |            |
| Taxes .....  | 6 67       |            |
| Rent .....   | 112 50     |            |
| Incidental office and agency expenses.....   | 1,272 07   |            |
| Insurance Department fees.....   | 29 00      |            |
|  | <hr/>      |            |
| Total disbursements.....   |            | \$7,986 97 |

**Assets.**

|  |              |             |
|--|--------------|-------------|
| Cash in company's office.....  | \$49 79      |             |
| Cash in banks.....   | 40,711 13    |             |
|  | <hr/>        |             |
| Total cash.....  |              | \$40,760 92 |
| Net amount (after deducting commissions and all other charges) due the company for premiums unpaid and in course of collection.....  | 53 27        |             |
| Office furniture and safe.....   | 500 00       |             |
|  | <hr/>        |             |
| Total admitted assets.....   |              | \$41,260 19 |
| Premium notes held by the company on policies issued and in force, liable for future assessments for payment of claims, less amount already assessed or collected thereon..... | \$216,424 25 |             |

48 *Grangers' Mut. Fire Insurance Co. of Frederick Co., Md.*

**Liabilities.**

|   |            |            |
|---|------------|------------|
| Amount of claimed, reported, or supposed losses in process of adjustment, or on which no action has been taken..... | \$1,161 81 |            |
| Rents due or accrued, \$37 50; salaries, \$150 00; office, agency and incidental expenses, \$347 71..               | 535 21     |            |
| Total liabilities.....  |            | \$1,697 02 |

**Recapitulation of Fire Risks.**

|  |                |  |
|--|----------------|--|
| Amount of risks outstanding per last return.....       | \$2,814,083 00 |  |
| Written or renewed during the year.....                | 288,235 00     |  |
| Total .....  | \$3,102,318 00 |  |
| Deduct amount of risks terminated during the year..... | 129,678 00     |  |
| Net amount in force.....                               | \$2,972,640 00 |  |

**Business in Maryland in 1909.**

|   |                |  |
|---|----------------|--|
| Amount of risks written or renewed during the year upon property in Maryland..... | \$2,972,640 00 |  |
| Amount of premiums received thereon in cash.....                                  | 13,288 35      |  |
| Amount of (new) premium notes received during the year.....                       | 216,424 25     |  |
| Losses paid during the year upon property in Maryland.....                        | 4,285 39       |  |
| Losses incurred during the year upon property in Maryland....                     | 4,147 24       |  |

**GRANGERS' MUTUAL FIRE INSURANCE COMPANY  
OF FREDERICK COUNTY, MD.**

Commenced Business July 26, 1876.

D. EDWARD KEFAUVER, President.

HERMAN L. ROUTZAHN, Secretary.

PRINCIPAL OFFICE OF COMPANY, MIDDLETOWN, MD.

**Income.**

|   |             |             |
|---|-------------|-------------|
| Cash received for assessments or calls on premium notes ..... | \$22,577 53 |             |
| Rents from company's property.....                            | 40 00       |             |
| Membership fees.....  | 20 88       |             |
| Total income.....   |             | \$22,638 41 |

### Disbursements.

|  |             |             |
|--|-------------|-------------|
| Gross amount paid during the year for losses (including \$2,444 02 occurring in previous years).     | \$18,706 50 |             |
| Salaries, fees, and other compensation of officers, directors, clerks, attorneys and other employees | 2,382 50    |             |
| Rent .....   | 80 00       |             |
| Incidental office and agency expenses.....   | 812 36      |             |
| Insurance Department fees.....   | 29 00       |             |
|  | <hr/>       |             |
| Total liabilities.....   |             | \$22,010 36 |

### Assets.

|  |              |            |
|--|--------------|------------|
| Cash in company's office.....  | \$3 38       |            |
| Cash in banks.....   | 9,922 01     |            |
|  | <hr/>        |            |
| Total admitted assets.....   |              | \$9,925 39 |
| Premium notes held by the company on policies issued and in force, liable for future assessments for payment of claims, less amount already assessed or collected thereon..... | \$843,224 19 |            |

### Liabilities.

|   |            |
|---|------------|
| Amount of adjusted losses due and unpaid..... | \$2,130 08 |
|---|------------|

### Recapitulation of Fire Risks.

|  |                 |
|--|-----------------|
| Amount of risks outstanding per last return.....       | \$9,278,440 74  |
| Written or renewed during the year.....                | 951,075 33      |
|  | <hr/>           |
| Total .....  | \$10,229,516 07 |
| Deduct amount of risks terminated during the year..... | 864,707 31      |
|  | <hr/>           |
| Net amount in force.....                               | \$9,364,808 76  |

### Business in Maryland in 1909.

|   |              |
|---|--------------|
| Amount of risks written or renewed during the year upon property in Maryland..... | \$951,075 33 |
| Amount of premiums received thereon in cash.....                                  | 22,577 53    |
| Losses paid during the year upon property in Maryland.....                        | 18,706 50    |
| Losses incurred during the year upon property in Maryland....                     | 18,392 56    |

**MUTUAL INSURANCE COMPANY  
OF FREDERICK COUNTY, MD.**

Commenced Business May, 1844.

A. C. MCCARDELL, President.

O. C. WAREHIME, Secretary.

PRINCIPAL OFFICE OF COMPANY, FREDERICK, MD.

**Income.**

|   |            |            |
|---|------------|------------|
| Gross amount of cash received during the year for premiums..... | \$4,365 24 |            |
| Deduct re-insurance and return premiums.....                    | 86 06      |            |
| Net amount received for premiums.....                           | \$4,279 18 |            |
| Interest on mortgages and collateral loans.....                 | 25 00      |            |
| Interest on bonds and dividends on stocks.....                  | 385 00     |            |
| Rents from company's property.....                              | 1,978 25   |            |
| Special permits, for vacancy, etc.....                          | 6 40       |            |
| Total income.....   |            | \$6,673 83 |

**Disbursements.**

|  |          |            |
|--|----------|------------|
| Gross amount paid during the year for losses (including \$8 10 occurring in previous years)....      | \$513 03 |            |
| Cash paid or returned during the year to members who have discontinued their policies.....           | 86 06    |            |
| Salaries, fees, and other compensation of officers, directors, clerks, attorneys and other employees | 1,582 79 |            |
| Interest paid on money borrowed.....   | 4 17     |            |
| Taxes .....  | 373 07   |            |
| Repairs to company's property.....   | 175 77   |            |
| Incidental office and agency expenses.....   | 270 90   |            |
| Insurance Department fees.....   | 29 00    |            |
| Dividends paid to policy-holders.....  | 91 50    |            |
| Earned credits paid on cancelled policies.....   | 146 75   |            |
| Total disbursements.....   |          | \$3,273 04 |

**Assets.**

|   |             |
|---|-------------|
| Real estate.....  | \$12,000 00 |
| Mortgage loans on real estate.....  | 5,500 00    |
| Market value of bonds, excluding interest, \$7,-<br>887 50, and stocks, \$1,400 00..... | 9,287 50    |



**Assets—Continued.**

|   |              |             |
|---|--------------|-------------|
| Cash in company's office.....   | \$65 78      |             |
| Cash in bank.....   | 733 68       |             |
|   | <hr/>        |             |
| Total cash.....   |              | \$799 46    |
| Amount of interest due or accrued on above investments and not included in market value above stated, viz: Interest due and not paid, \$250 00; interest accrued, but not yet due, \$148 69; total..... |              | 398 69      |
| Amount of rents due to the company.....   |              | 150 00      |
| Office furniture.....   |              | 50 00       |
|   | <hr/>        |             |
| Total admitted assets.....  |              | \$28,185 65 |
| Premium notes held by the company on policies issued and in force, liable for future assessments for payment of claims, less amount already assessed or collected thereon.....                          | \$303,670 81 |             |

**Liabilities.**

|   |          |            |
|---|----------|------------|
| Amount of cash premiums received on unexpired risks and policies.....   | \$716 50 |            |
| Amount of cash required to safely re-insure all of the outstanding risks of the company, being fifty per cent. of cash premiums received or receivable on all unexpired risks and policies..... | 2,139 59 |            |
| Earned credits due policy-holders.....  | 486 43   |            |
| Earned credits due on cancelled policies.....   | 40 42    |            |
|   | <hr/>    |            |
| Total liabilities.....  |          | \$3,482 94 |

**Recapitulation of Fire Risks.**

|   |                |  |
|---|----------------|--|
| Amount of risks outstanding per last return.....  | \$1,322,539 00 |  |
| Written or renewed during the year.....   | 293,635 00     |  |
|   | <hr/>          |  |
| Total .....   | \$1,616,174 00 |  |
| Deduct amount of risks terminated during the year.....                                  | 186,646 00     |  |
|   | <hr/>          |  |
| Net amount in force.....  | \$1,429,528 00 |  |
| Amount of risks in force having not more than one year to run..                         | \$935,428 00   |  |
| Amount of risks in force having more than one and not more than three years to run..... | 494,100 00     |  |
|   | <hr/>          |  |
| Total amount at risk as above.....  | \$1,429,528 00 |  |

**Business in Maryland in 1909.**

|   |                |  |
|---|----------------|--|
| Amount of risks written or renewed during the year upon property in Maryland..... | \$1,261,858 00 |  |
| Amount of premiums received thereon in cash.....                                  | 4,279 18       |  |

**Business in Maryland in 1909—Continued.**

|   |           |
|---|-----------|
| Amount of (new) premium notes received during the year.....   | 66,745 69 |
| Losses paid during the year upon property in Maryland.....    | 513 03    |
| Losses incurred during the year upon property in Maryland.... | 504 93    |

**Bonds and Stocks Owned by the Company.**

| No.          | Description.                         | Book Val.  | Par Val.   | Rate. | Mkt. Val.  |
|--------------|--------------------------------------|------------|------------|-------|------------|
| 4—           | Norfolk Rwy. & Light bonds.....      | \$3,977 50 | \$4,000 00 | 5%    | \$3,960 00 |
| 1—           | Maryland Electric bond.....          | 966 11     | 1,000 00   | 5%    | 972 50     |
| 1—           | Consolidated Coal bond.....          | 1,000 00   | 1,000 00   | 5%    | 1,000 00   |
| 1—           | Seaboard Air Line 3-year bond....    | 963 75     | 1,000 00   | 5%    | 990 00     |
| 1—           | Fairmount & Clarksburg bond.....     | 970 00     | 1,000 00   | 5%    | 965 00     |
|              | Certificate of Stock Frank. Sav. Bk. | 1,000 00   | 1,000 00   | 6%    | 1,400 00   |
| Totals ..... |                                      | \$8,877 36 | \$9,000 00 |       | \$9,287 50 |

**MUTUAL FIRE INSURANCE COMPANY  
IN HARFORD COUNTY, MD.**

Commenced Business 1843.

RICHARD DALLAM, President.

GEORGE R. CAIRNES, Secretary.

PRINCIPAL OFFICE OF COMPANY, BELAIR, MD.

**Income.**

|  |             |
|--|-------------|
| Gross amount of cash received during the year for premiums ..... | \$54,702 42 |
| Deduct re-insurance and return premiums.....                     | 1,046 66    |
| Net amount received for premiums.....                            | \$53,655 76 |
| Interest on bonds.....   | 1,847 22    |
| Interest on deposits.....  | 1,246 18    |
| Rents from company's property.....                               | 172 00      |
| Builders' risks.....   | 114 84      |
| Special permits, for vacancy, etc.....                           | 61 77       |
| Bonds redeemed.....  | 3,000 00    |
| Re-insurance of risk from other companies.....                   | 3 93        |
| Total income.....  | \$60,101 70 |

### Disbursements.

|   |             |             |
|---|-------------|-------------|
| Gross amount paid during the year for losses....  | \$23,490 96 |             |
| Deduct amount received for salvage and re-insurance .....   | 3 93        |             |
|   |             | <hr/>       |
| Net amount paid for losses.....   | \$23,487 03 |             |
| Salaries, fees, and other compensation of officers, directors, clerks, attorneys and other employees. | 9,899 55    |             |
| Taxes .....   | 59 09       |             |
| Incidental office and agency expenses.....  | 1,648 13    |             |
| Insurance Department fees.....  | 29 00       |             |
| Surveys and inspections.....  | 1,383 26    |             |
|   |             | <hr/>       |
| Total disbursements.....  |             | \$36,506 05 |

### Assets.

|  |                |             |
|--|----------------|-------------|
| Real estate.....   | \$6,000 00     |             |
| Market value of bonds, excluding interest.....   | 68,407 00      |             |
| Cash in banks.....   | 14,195 73      |             |
| Amount of interest due or accrued on above investments and not included in market value above stated, viz: Interest accrued, but not yet due..                                 | 1,254 16       |             |
| Office furniture.....  | 847 37         |             |
|  |                | <hr/>       |
| Total assets.....  |                | \$90,704 26 |
| Premium notes held by the company on policies issued and in force, liable for future assessments for payment of claims, less amount already assessed or collected thereon..... | \$1,401,267 65 |             |

### Liabilities.

|   |          |
|---|----------|
| Amount of adjusted losses due and unpaid, pending determination of proper person to whom to be paid ..... | \$200 00 |
|---|----------|

### Recapitulation of Fire Risks.

|  |                 |
|--|-----------------|
| Amount of risks outstanding per last return.....       | \$10,862,410 34 |
| Written or renewed during the year.....                | 1,851,123 00    |
|  | <hr/>           |
| Total .....  | \$12,713,533 34 |
| Deduct amount of risks terminated during the year..... | 1,202,118 00    |
|  | <hr/>           |
| Net amount in force.....                               | \$11,511,415 34 |

### Business in Maryland in 1909.

|   |                |
|---|----------------|
| Amount of risks written or renewed during the year upon property in Maryland..... | \$1,851,123 00 |
| Amount of premiums received thereon in cash.....                                  | 53,655 76      |
| Losses paid during the year upon property in Maryland.....                        | 23,490 96      |
| Losses incurred during the year upon property in Maryland.....                    | 23,490 96      |

**Bonds and Stocks Owned by the Company.**

| Description.                                | Book Value. | Par Value.  | Rate. |
|---|-------------|-------------|-------|
| Harford Co. Court House Imp. bonds....      | \$19,000 00 | \$19,000 00 | 5 %   |
| State Road Loan bonds.....                  | 25,000 00   | 25,000 00   | 3½ %  |
| P., B. & W. R. R. bonds.....                | 15,000 00   | 14,807 00   | 4 %   |
| B. & O., Pitt. & L. Erie & W.Va. R.R. bonds | 5,000 00    | 4,662 50    | 4 %   |
| Indianapolis & Louisville Ry. bonds.....    | 5,000 00    | 4,687 50    | 4 %   |
| Totals .....                                | \$69,250 00 | \$68,157 00 |       |

**MUTUAL FIRE INSURANCE COMPANY  
OF KENT COUNTY, MD.**

Commenced Business 1847.

THOMAS W. ELIASON, President.

GEORGE B. WESTCOTT, Secretary.

PRINCIPAL OFFICE OF COMPANY, CHESTERTOWN, MD.

**Income.**

|  |             |             |
|--|-------------|-------------|
| Net amount received for premiums.....  | \$10,277 03 |             |
| Interest on mortgages and collateral loans.....  | 479 65      |             |
| Interest on bonds and dividends on stocks.....   | 2,494 44    |             |
| Interest on deposits.....  | 91 13       |             |
| Rents from company's property.....   | 493 91      |             |
| Special permits, for vacancy, etc., and amount returned from cancelled policies.....         | 626 93      |             |
| Appreciation in value of Seaboard Air Line bonds, which had been previously charged off..... | 2,000 00    |             |
| Total income.....  |             | \$16,463 09 |

**Disbursements.**

|   |            |             |
|---|------------|-------------|
| Gross amount paid during the year for losses (including \$450 00 occurring in previous years)...      | \$2,522 08 |             |
| Cash paid or returned during the year to members who have discontinued their policies.....            | 4,980 00   |             |
| Salaries, fees, and other compensation of officers, directors, clerks, attorneys and other employees. | 1,720 00   |             |
| Taxes .....   | 320 31     |             |
| Incidental office and agency expenses, including water rent to Chestertown (\$200 00).....            | 523 70     |             |
| Insurance Department fees.....  | 29 00      |             |
| Total disbursements.....  |            | \$10,095 09 |

**Assets.**

|   |             |             |
|---|-------------|-------------|
| Real estate.....  | \$12,280 60 |             |
| Mortgage loans on real estate.....  | 8,134 40    |             |
| Market value of bonds, excluding interest, \$49,-<br>000 00, and stocks, \$33 32..... | 49,033 32   |             |
| Cash in company's office.....   | \$387 98    |             |
| Cash in banks.....  | 5,810 83    |             |
| Total cash.....   | \$6,198 81  |             |
| Interest accrued, but not yet due.....  | 567 00      |             |
| Total admitted assets.....  |             | \$76,214 15 |

**Liabilities.**

|  |              |          |
|--|--------------|----------|
| Total amount of unpaid losses.....                                       |              | \$419 75 |
| Amount of premium notes received on unexpired<br>risks and policies..... | \$206,542 00 |          |
| Amount of cash premiums received on unexpired<br>risks and policies..... | 10,277 03    |          |

**Recapitulation of Fire Risks.**

|  |                |
|--|----------------|
| Amount of risks outstanding per last return.....       | \$1,854,165 64 |
| Written or renewed during the year.....                | 129,648 00     |
| Total .....  | \$1,983,813 64 |
| Deduct amount of risks terminated during the year..... | 36,644 36      |
| Net amount in force.....                               | \$1,947,169 28 |

**Business in Maryland in 1909.**

|  |                |
|--|----------------|
| Amount of risks written or renewed during the year upon prop-<br>erty in Maryland..... | \$1,947,169 28 |
| Amount of premiums received thereon in cash.....                                       | 10,277 03      |
| Amount of (new) premium notes received during the year.....                            | 19,904 00      |
| Losses paid during the year upon property in Maryland.....                             | 2,522 08       |
| Losses incurred during the year upon property in Maryland.....                         | 2,522 08       |

**Bonds and Stocks Owned by the Company.**

| No.                                       | Description. | Book Value. | Par Value.  | Mkt. Value. |
|---|--------------|-------------|-------------|-------------|
| 5—Georgia Southern & Florida R. R....     |              | \$5,105 85  | \$5,000 00  | \$5,250 00  |
| 7—Georgia & Alabama R. R.....             |              | 7,053 55    | 7,000 00    | 7,420 00    |
| 10—Seaboard Air Line R. R.....            |              | 8,000 00    | 10,000 00   | 8,500 00    |
| 9—Nortolk Railway & Light Co.....         |              | 8,843 85    | 9,000 00    | 8,910 00    |
| 4—Pennsylvania R. R., 1912.....           |              | 3,780 00    | 4,000 00    | 4,040 00    |
| 5—Pennsylvania R. R., 1915.....           |              | 4,662 50    | 5,000 00    | 4,800 00    |
| 5—American Agricultural Chemical Co.      |              | 5,003 31    | 5,000 00    | 5,000 00    |
| 5—Virginia & Carolina Chemical Co....     |              | 5,181 25    | 5,000 00    | 5,100 00    |
| Chestertown Nat. Bk. stock in liquidation |              | 33 32       |             |             |
| Totals .....                              |              | \$47,663 63 | \$50,000 00 | \$49,020 00 |



**MUTUAL FIRE INSURANCE COMPANY  
OF MONTGOMERY COUNTY, MD.**

Commenced Business June 1, 1848.

E. P. THOMAS, President.

ALLAN FARQUHAR, Secretary.

PRINCIPAL OFFICE OF COMPANY, SANDY SPRING, MD.

**Income.**

|  |             |             |
|--|-------------|-------------|
| Gross amount of cash received during the year for premiums ..... | \$68,634 19 |             |
| Deduct re-insurance and return premiums.....                     | 490 00      |             |
| Net amount received for premiums.....                            | \$68,144 19 |             |
| Interest on bonds and dividends on stocks.....                   | 9,231 50    |             |
| Interest on deposits.....  | 649 55      |             |
| Rents from company's property.....                               | 10 00       |             |
| Policy fees (including surveys).....                             | 77 88       |             |
| Builders' risks and short risks on other property..              | 299 32      |             |
| Refund of fire loss under subrogation clause in policy .....     | 294 72      |             |
| Incubator, steam and automobile risks.....                       | 25 15       |             |
| Commissions for collection premiums for other companies .....    | 8 80        |             |
| Total income.....  |             | \$78,741 11 |

**Disbursements.**

|   |             |             |
|---|-------------|-------------|
| Amount paid during the year for losses (including \$2,442 43 occurring in previous years).....        | \$45,311 88 |             |
| Salaries, fees, and other compensation of officers, directors, clerks, attorneys and other employees. | 9,602 21    |             |
| Taxes .....   | 745 33      |             |
| Repairs to company's property.....  | 39 45       |             |
| Rent .....  | 10 00       |             |
| Incidental office and agency expenses.....  | 1,558 98    |             |
| Insurance Department fees.....  | 108 00      |             |
| Surveys and inspections.....  | 450 57      |             |
| Commissions for collecting annual premiums....  | 1,426 47    |             |
| Difference charged off on investments.....  | 280 22      |             |
| Total disbursements.....  |             | \$59,533 11 |

# Mutual Fire Insurance Co. of Montgomery County, Md. 57

## Assets.

|   |                |              |
|---|----------------|--------------|
| Real estate.....  | \$5,000 00     |              |
| Market value of bonds, excluding interest.....  | 264,298 00     |              |
| Cash in company's office.....   | \$5 30         |              |
| Cash in banks.....  | 13,104 27      |              |
|   | <hr/>          |              |
| Total cash.....   | \$13,109 57    |              |
| Cash in hands of directors and surveyors.....   | 379 92         |              |
| Amount of interest due or accrued on above investments and not included in market value above stated, viz: Interest due and not paid, \$2,847 75; interest accrued, but not yet due, \$979 74 ..... | 3,827 49       |              |
|   | <hr/>          |              |
| Total admitted assets.....  |                | \$286,614 98 |
| Premium notes held by the company on policies issued and in force, liable for future assessments for payment of claims, less amount already assessed or collected thereon.....                      | \$2,347,099 45 |              |

## Liabilities.

|   |            |            |
|---|------------|------------|
| Amount of adjusted losses due and unpaid.....   | \$3,852 95 |            |
| Amount of claimed, reported, or supposed losses in process of adjustment, or on which no action has been taken..... | 1,200 00   |            |
|   | <hr/>      |            |
| Total amount of unpaid losses.....  | \$5,052 95 |            |
| Legal and other expenses estimated in the settlement of unadjusted and disputed losses.....                         | 1,000 00   |            |
|   | <hr/>      |            |
| Total liabilities.....  |            | \$6,052 95 |

## Recapitulation of Fire Risks.

|   |                 |                 |
|---|-----------------|-----------------|
| Amount of risks outstanding per last return.....  | \$15,608,472 00 |                 |
| Written or renewed during the year.....           | 1,635,394 00    |                 |
|   | <hr/>           |                 |
| Total .....                                       | \$17,243,866 00 |                 |
| Deduct amount of risks terminated during the year | \$1,649,906 00  |                 |
| Amount of risks re-insured during the year.....   | 29,861 00       |                 |
|   | <hr/>           |                 |
|   |                 | \$1,679,767 00  |
|   | <hr/>           |                 |
| Net amount in force.....                          |                 | \$15,564,099 00 |

## Business in Maryland in 1909.

|   |                 |  |
|---|-----------------|--|
| Amount of risks written or renewed during the year upon property in Maryland..... | \$14,893,978 00 |  |
| Amount of premiums received thereon in cash.....                                  | 65,534 00       |  |
| Amount of (new) premium notes received during the year.....                       | 289,576 00      |  |
| Losses paid during the year upon property in Maryland.....                        | 44,774 20       |  |
| Losses incurred during the year upon property in Maryland....                     | 47,384 72       |  |

58 *Mutual Fire Ins. Co. of Somerset and Worcester Cos., Md.*

**Bonds and Stocks Owned by the Company.**

| Description.                             | Book Val.        | Par Val.         | Rate. | Mkt. Val.        |
|--|------------------|------------------|-------|------------------|
| Baltimore City 3¼% loan of 1927.....     | \$15,000         | \$15,000         | 90    | \$13,500         |
| Baltimore City 3½% loan of 1928.....     | 7,500            | 7,500            | 98    | 7,350            |
| Baltimore City 3½% loan of 1930.....     | 60,000           | 60,000           | 98    | 58,800           |
| Baltimore City 3½% loan of 1936.....     | 10,000           | 10,000           | 98    | 9,800            |
| Baltimore City 3½% loan of 1940.....     | 40,000           | 40,000           | 98    | 39,200           |
| Baltimore City 3½% loan of 1954.....     | 5,000            | 5,000            | 98    | 4,900            |
| Baltimore City 3½% loan of 1980.....     | 9,300            | 10,000           | 92    | 9,200            |
| Baltimore City 4% loan of 1920 and 1926. | 1,000            | 1,000            | 100   | 1,000            |
| State of Maryland 3% loan of 1909-14...  | 24,500           | 25,050           | 96    | 24,048           |
| Cham. of Com. Bldg. Co. 5% bonds, 1911.. | 7,000            | 7,000            | 100   | 7,000            |
| Montgomery Co. Turnpike 4% bonds.....    | 8,500            | 8,500            | 100   | 8,500            |
| Montgomery Co. High School 4% bonds..    | 12,000           | 12,000           | 100   | 12,000           |
| Montgomery Co. 10th Dis. 4% road bonds.  | 19,000           | 19,000           | 100   | 19,000           |
| Washington Term. Co. 3½% bonds, 1945.    | 18,000           | 20,000           | 92    | 18,400           |
| U. S. Government 4% bonds, 1925.....     | 14,000           | 14,000           | 115   | 16,100           |
| N. Y. City 4% loan, 1957.....            | 10,000           | 10,000           | 105   | 10,500           |
| New Windsor 4% water bonds, 1948.....    | 5,000            | 5,000            | 100   | 5,000            |
| <b>Totals</b> .....                      | <b>\$265,800</b> | <b>\$269,050</b> |       | <b>\$264,298</b> |

**MUTUAL FIRE INSURANCE COMPANY  
OF SOMERSET AND WORCESTER COUNTIES, MD.**

Commenced Business March 28, 1867.

THOMAS H. EOCK, President.

HENRY J. WATERS, Secretary.

PRINCIPAL OFFICE OF COMPANY, PRINCESS ANNE, MD.

**Income.**

|   |                   |
|---|-------------------|
| Cash received for assessments or calls on premium notes ..... | \$4,520 05        |
| Interest on deposits.....                                     | 231 32            |
| Rents from company's property.....                            | 200 00            |
| Builders' risks.....  | 2 40              |
| Special permits, for vacancy, etc.....                        | 28                |
| <b>Total income</b> .....                                     | <b>\$4,954 05</b> |

**Disbursements.**

|   |            |
|---|------------|
| Amount paid during the year for losses (including \$1,000 00 occurring in previous years).....        | \$2,294 44 |
| Salaries, fees, and other compensation of officers, directors, clerks, attorneys and other employees. | 872 00     |

**Disbursements—Continued.**

|  |        |            |
|--|--------|------------|
| Taxes .....                                | 56 90  |            |
| Repairs to company's property.....         | 6 72   |            |
| Incidental office and agency expenses..... | 241 32 |            |
| Insurance Department fees.....             | 29 00  |            |
| Surveys and inspections.....               | 14 00  |            |
|  | <hr/>  |            |
| Total disbursements.....                   |        | \$3,514 38 |

**Assets.**

|                               |             |             |
|-------------------------------|-------------|-------------|
| Real estate.....              | \$3,099 48  |             |
| Cash in company's office..... | \$41 78     |             |
| Cash in banks.....            | 11,182 70   |             |
|                               | <hr/>       |             |
| Total cash.....               | \$11,224 48 |             |
|                               | <hr/>       |             |
| Total admitted assets.....    |             | \$14,323 96 |

**Liabilities.**

|   |            |
|---|------------|
| Amount of adjusted losses due and unpaid..... | \$1,000 00 |
|---|------------|

**Recapitulation of Fire Risks.**

|  |                |
|--|----------------|
| Amount of risks outstanding per last return.....       | \$1,110,686 48 |
| Written or renewed during the year.....                | 41,285 00      |
|  | <hr/>          |
| Total .....  | \$1,151,971 48 |
| Deduct amount of risks terminated during the year..... | 81,659 00      |
|  | <hr/>          |
| Net amount in force.....                               | \$1,070,312 48 |

**Business in Maryland in 1909.**

|   |                |
|---|----------------|
| Amount of risks written or renewed during the year upon property in Maryland..... | \$1,070,312 48 |
| Amount of premiums received thereon in cash.....                                  | 4,520 05       |
| Amount of (new) premium notes received during the year.....                       | 3,045 95       |
| Losses paid during the year upon property in Maryland.....                        | 2,294 44       |
| Losses incurred during the year upon property in Maryland.....                    | 2,294 44       |

**MUTUAL FIRE INSURANCE COMPANY  
OF WASHINGTON COUNTY, MD.**

Commenced Business 1846.

SAMUEL B. LOOSE, President.

W. H. ARMSTRONG, Secretary.

PRINCIPAL OFFICE OF COMPANY, HAGERSTOWN, MD.

**Income.**

|   |             |             |
|---|-------------|-------------|
| Gross amount of cash received during the year for premiums .....              | \$11,758 24 |             |
| Deduct re-insurance and return premiums.....                                  | 864 71      |             |
| Net amount received for premiums.....   | \$10,893 53 |             |
| Interest on mortgages and collateral loans.....                               | 3,622 36    |             |
| Interest on bonds and dividends on stocks.....                                | 2,946 72    |             |
| Rents from company's property.....  | 1,790 17    |             |
| Policy fees (including surveys).....  | 9 40        |             |
| Special permits, for vacancy, etc.....  | 7 85        |             |
| Mortgage and other loans repaid.....  | 18,252 61   |             |
| Bonds redeemed.....   | 5,000 00    |             |
| Payment on property, D. A. Thomas, \$1,000 00:<br>to P. Higgins, \$71 50..... | 1,071 50    |             |
| Total income.....   |             | \$43,594 14 |

**Disbursements.**

|  |            |             |
|--|------------|-------------|
| Amount paid during the year for losses.....  | \$7,784 76 |             |
| Cash paid or returned during the year to members<br>who have discontinued their policies.....            | 449 68     |             |
| Salaries, fees, and other compensation of officers,<br>directors, clerks, attorneys and other employees. | 3,946 96   |             |
| Taxes .....  | 276 90     |             |
| Repairs to company's property.....   | 427 65     |             |
| Incidental office and agency expenses.....   | 208 69     |             |
| Insurance Department fees.....   | 29 00      |             |
| Dividends paid to policy-holders.....  | 2,821 64   |             |
| Total disbursements.....   |            | \$15,945 28 |

**Assets.**

|  |             |
|--|-------------|
| Real estate.....   | \$26,571 50 |
| Mortgage loans on real estate.....   | 66,291 78   |
| Market value of bonds, excluding interest. \$39-<br>387 50, and stocks, \$18,815 00..... | 58,202 50   |



**Assets—Continued.**

|   |          |              |
|---|----------|--------------|
| Cash in banks.....  | 7,845 37 |              |
| Amount of interest due or accrued on above investments and not included in market value above stated, viz: Interest due and not paid, \$264 54; interest accrued, but not yet due, \$702 16 ..... | 966 70   |              |
| Amount of rents due to the company.....   | 112 50   |              |
| Office furniture.....   | 55 00    |              |
|   | <hr/>    |              |
| Total admitted assets.....  |          | \$160,045 35 |

**Liabilities.**

|  |           |             |
|--|-----------|-------------|
| Amount reclaimable by the insured on perpetual insurance policies, being one hundred per cent. of the premium or deposit received thereon....  | \$389 80  |             |
| Amount of cash premiums received on unexpired risks and policies.....\$24,180 21   |           |             |
| Amount of cash required to safely re-insure all of the outstanding risks of the company, being fifty per cent. of cash premiums received or receivable on all unexpired risks and policies.. | 12,090 10 |             |
|  | <hr/>     |             |
| Total liabilities.....   |           | \$12,479 90 |

**Recapitulation of Fire Risks.**

|   |                |                |
|---|----------------|----------------|
| Amount of risks outstanding per last return.....  | \$3,022,657 01 |                |
| Written or renewed during the year.....   | 1,634,138 79   |                |
|   | <hr/>          |                |
| Total .....   |                | \$4,656,795 80 |
| Deduct amount of risks terminated during the year \$1,533,911 80                        |                |                |
| Amount of risks re-insured during the year.....   | 26,430 00      |                |
|   | <hr/>          |                |
|   |                | \$1,560,341 80 |
| Net amount in force.....  |                | \$3,096,454 00 |
| Amount of risks in force having not more than one year to run..                         | \$1,423,442 00 |                |
| Amount of risks in force having more than one and not more than three years to run..... | 1,693,728 00   |                |
| Perpetual risks.....  | 5,714 00       |                |
|   | <hr/>          |                |
| Total amount at risk as above.....  |                | \$3,122,884 00 |

**Business in Maryland in 1909.**

|   |                |  |
|---|----------------|--|
| Amount of risks written or renewed during the year upon property in Maryland..... | \$1,590,438 00 |  |
| Amount of premiums received thereon in cash.....                                  | 11,314 36      |  |
| Losses paid during the year upon property in Maryland.....                        | 7,784 76       |  |
| Losses incurred during the year upon property in Maryland.....                    | 7,784 76       |  |

**Bonds and Stocks Owned by the Company.****BONDS.**

| Description.                     | Par Value.  | Rate. | Mkt. Value. |
|----------------------------------|-------------|-------|-------------|
| Georgia Pacific.....             | \$5,000 00  | 113   | \$5,650 00  |
| United Railway & Electric.....   | 5,000 00    | 85    | 4,697 50    |
| Atlantic Coast Line.....         | 2,000 00    | 95    | 1,900 00    |
| Norfolk & Western.....           | 2,000 00    | 97    | 1,940 00    |
| Norfolk & Western.....           | 2,000 00    | 97    | 1,940 00    |
| Seaboard Air Line.....           | 2,000 00    | 80    | 1,600 00    |
| Atchison, Topeka & Santa Fe..... | 2,000 00    | 98    | 1,960 00    |
| Colorado & Southern.....         | 5,000 00    | 98    | 4,900 00    |
| Missouri, Kansas & Texas.....    | 5,000 00    | 100   | 5,000 00    |
| Oregon Short Line refunding..... | 5,000 00    | 96    | 4,800 00    |
| Atlantic Coast Line.....         | 5,000 00    | 100   | 5,000 00    |
| Totals .....                     | \$40,000 00 |       | \$39,387 50 |

**STOCKS.**

| Shares.      | Description.                   | Book Value. | Par Value. | Mkt. Value. |
|--------------|--------------------------------|-------------|------------|-------------|
| 75—          | Hagerstown Bank.....           | \$1,125 00  | \$15 00    | \$6,750 00  |
| 76—          | Washington Co. National Bank.. | 760 00      | 10 00      | 1,140 00    |
| 45—          | First National Bank.....       | 450 00      | 10 00      | 1,800 00    |
| 145—         | Citizens' National Bank.....   | 1,450 00    | 10 00      | 5,075 00    |
| 25—          | Western National Bank.....     | 500 00      | 20 00      | 900 00      |
| 30—          | National Marine Bank.....      | 900 00      | 30 00      | 1,200 00    |
| 6—           | The National Bank.....         | 600 00      | 100 00     | 750 00      |
| 10—          | National Union Bank.....       | 750 00      | 75 00      | 1,200 00    |
| Totals ..... |                                | \$6,535 00  |            | \$18,815 00 |

**PLANTERS' MUTUAL INSURANCE COMPANY  
OF WASHINGTON COUNTY, MD.**

Commenced Business 1847.

ABRAHAM C. STRITE, President.

SAMUEL W. SOWERS, Secretary.

PRINCIPAL OFFICE OF COMPANY, HAGERSTOWN, MD.

**Income.**

|  |            |            |
|--|------------|------------|
| Gross amount of cash received during the year for premiums (and \$40 20, 1908 premiums)..... | \$2,479 68 |            |
| Interest on mortgages and collateral loans.....  | 76 02      |            |
| Mortgage and other loans repaid.....   | 1,360 00   |            |
| Other sources.....   | 55 00      |            |
| Total income.....  |            | \$3,970 70 |

### Disbursements.

|  |            |            |
|--|------------|------------|
| Amount paid during the year for losses.....  | \$3,732 20 |            |
| Cash paid or returned during the year to members<br>who have discontinued their policies.....            | 35 58      |            |
| Salaries, fees, and other compensation of officers,<br>directors, clerks, attorneys and other employees. | 474 16     |            |
| Taxes .....  | 1 88       |            |
| Rent .....   | 100 00     |            |
| Incidental office and agency expenses.....   | 62 82      |            |
| Insurance Department fees.....   | 29 00      |            |
| Adjusting losses.....  | 9 90       |            |
| License (Taneytown).....   | 5 00       |            |
| Adding machine.....  | 250 00     |            |
|  | <hr/>      |            |
| Total disbursements.....   |            | \$4,700 54 |

### Assets.

|   |          |            |
|---|----------|------------|
| Cash in bank.....   | \$772 16 |            |
| Net amount (after deducting commissions and all<br>other charges) due the company for premiums<br>unpaid and in course of collection.....   | 25 08    |            |
| Office furniture, iron safe and adding machine...   | 350 00   |            |
|   | <hr/>    |            |
| Total admitted assets.....  |          | \$1,147 24 |
| Premium notes held by the company on policies is-<br>sued and in force, liable for future assessments<br>for payment of claims, less amount already as-<br>sessed or collected thereon.....\$223,013 00 |          |            |

### Liabilities.

|   |  |          |
|---|--|----------|
| Amount of claimed, reported, or supposed losses<br>in process of adjustment, or on which no action<br>has been taken..... |  | \$115 00 |
| Amount of premium notes received<br>on unexpired risks and policies. \$223,013 00   |  |          |
| Amount of cash premiums received<br>on unexpired risks and policies. 2,479 68   |  |          |

### Recapitulation of Fire Risks.

|  |                |
|--|----------------|
| Amount of risks outstanding per last return.....       | \$1,411,654 00 |
| Written or renewed during the year.....                | 642,535 00     |
|  | <hr/>          |
| Total .....  | \$2,054,189 00 |
| Deduct amount of risks terminated during the year..... | 387,310 00     |
|  | <hr/>          |
| Net amount in force.....                               | \$1,666,879 00 |

**Business in Maryland in 1909.**

|   |              |
|---|--------------|
| Amount of risks written or renewed during the year upon property in Maryland..... | \$642,535 00 |
| Amount of premiums received thereon in cash.....                                  | 2,439 48     |
| Amount of (new) premium notes received during the year.....                       | 83,022 20    |
| Losses paid during the year upon property in Maryland.....                        | 3,722 20     |
| Losses incurred during the year upon property in Maryland....                     | 3,722 20     |

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# Stock Fire and Fire and Marine Insurance Companies of Other States.

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ABSTRACTS COMPILED FROM THEIR ANNUAL STATEMENTS SHOWING  
THEIR CONDITION ON THE 31ST DAY OF DECEMBER, 1909.

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**AETNA INSURANCE COMPANY  
OF HARTFORD, CONN.**

Commenced Business August 17, 1819.

WILLIAM B. CLARK, President.

HENRY E. REES, Secretary.

PRINCIPAL OFFICE, HARTFORD, CONN.

Attorney to Receive Service of Process . . . . . CHARLES KRAFT.

General Agent in Maryland . . . . . CHARLES KRAFT.

**Capital.**

|   |                |                 |
|---|----------------|-----------------|
| Amt. of capital stock paid up in cash.  | \$4,000,000 00 |                 |
| Amount of ledger assets (as per balance) Decem-<br>ber 31 of previous year..... |                | \$15,219,735 48 |

**Income.**

|   | Fire.          | Marine and<br>Inland. |                |
|---|----------------|-----------------------|----------------|
| Gross premiums re-<br>ceived during the<br>year .....   | \$9,451,212 61 | \$905,890 47          |                |
| Deduct re-insurance<br>and return pre-<br>miums .....   | 2,662,632 67   | 360,216 09            |                |
| Total premiums other<br>than perpetual....  | \$6,788,579 94 | \$545,674 38          | \$7,334,254 32 |
| Deposit premiums written on per-<br>petual risks (gross).....   |                |                       | 7,253 00       |
| Gross interest on bonds and divi-<br>dends on stocks, less \$5,454 41<br>accrued interest on bonds ac-<br>quired during 1909..... |                | \$661,684 16          |                |
| Gross interest on deposits in trust<br>companies and banks.....   |                | 21,414 38             |                |
| Gross rents from company's prop-<br>erty, including \$20,000 00 for<br>company's occupancy of its own<br>buildings .....          |                | 20,000 00             |                |
| Total gross interest and rents  |                |                       | \$703,098 54   |

**Income—Continued.**

|  |          |                 |
|--|----------|-----------------|
| Conscience fund.....   | 56 00    |                 |
| Tax on real estate recovered from<br>State of Connecticut..... | 9,200 00 |                 |
| On account Munich Reserve Fund.....                            | 6,286 92 |                 |
| Gross profit on sale or maturity of<br>ledger assets.....      | 786 93   |                 |
|  |          | <hr/>           |
| Total income.....  |          | \$8,060,935 71  |
|  |          | <hr/>           |
| Sum of both amounts.....                                       |          | \$23,280,671 19 |

**Disbursements.**

|  | Fire.          | Marine and<br>Inland. |                |
|--|----------------|-----------------------|----------------|
| Gross amount paid for<br>losses, including<br>\$454,763 51 occur-<br>ring in previous<br>year .....      | \$4,197,964 70 | \$403,218 94          |                |
| Deduct amount re-<br>ceived for salvage.   | 62,090 54      | 30,649 74             |                |
|  | <hr/>          | <hr/>                 |                |
|  | \$4,135,874 16 | \$372,569 20          |                |
| Re-insurance in other<br>companies .....   | 756,531 00     | 98,515 57             |                |
|  | <hr/>          | <hr/>                 |                |
| Net amount paid pol-<br>icy-holders for loss-<br>es .....  | \$3,379,343 16 | \$274,053 63          | \$3,653,396 79 |
| Expenses of adjustment and settlement of losses..  |                | 46,467 63             |                |
| Commissions or brokerage.....  |                | 1,345,101 85          |                |
| Salaries, \$170,822 50, and expenses, \$122,571 31,<br>of special and general agents.....                |                | 293,393 81            |                |
| Salaries, fees and all other charges of officers, di-<br>rectors, trustees and home office employees.... |                | 347,817 85            |                |
| Rents, including \$20,000 00 for company's occu-<br>pancy of its own buildings.....                      |                | 43,672 50             |                |
| Advertising, \$17,734 38; printing and stationery,<br>\$67,985 13 .....                                  |                | 85,719 51             |                |
| Postage, telegrams, telephone and express.....   |                | 59,277 64             |                |
| Legal expenses.....  |                | 13,806 16             |                |
| Furniture and fixtures.....  |                | 3,625 21              |                |
| Maps, including corrections.....   |                | 13,975 19             |                |
| Underwriters' boards and tariff associations....   |                | 92,348 94             |                |
| Fire department, fire patrol and salvage corps as-<br>sessments, fees, taxes and expenses.....           |                | 14,271 24             |                |
| Inspections and surveys.....   |                | 33,017 35             |                |
| Repairs and expenses (other than taxes) on real<br>estate .....  |                | 3,148 21              |                |
| Taxes on real estate.....  |                | 9,200 00              |                |
| State taxes on premiums.....   |                | 114,648 02            |                |
| Insurance Department licenses and fees.....  |                | 24,884 24             |                |

## Disbursements—Continued.

|   |            |                 |
|---|------------|-----------------|
| All other licenses, fees and taxes.....   | 170,470 24 |                 |
| Miscellaneous expenses at branch offices.....   | 12,598 44  |                 |
| Miscellaneous expenses at home office.....  | 24,177 62  |                 |
| Paid Munich Re-Insurance Company.....   | 21,665 39  |                 |
| Deposit premiums returned.....  | 3,013 98   |                 |
| Paid stockholders for interest or dividends (amount declared during the year, \$640,000)..... | 640,000 00 |                 |
| Agents' balances charged off, \$1,810 58; equipment printing department, \$5,465 24.....      | 7,275 82   |                 |
| Gross loss on sale or maturity of ledger assets...  | 8,718 28   |                 |
|   |            |                 |
| Total disbursements.....  |            | \$7,085,691 91  |
| Balance .....   |            | \$16,194,979 28 |

## Assets.

|   |               |                 |
|---|---------------|-----------------|
| Book value of real estate.....  | \$588,207 93  |                 |
| Book value of bonds, \$8,823,130 68; and stocks, \$3,956,517 96 .....             | 12,779,648 64 |                 |
| Cash in company's office.....   | \$2,579 49    |                 |
| Deposits in trust companies and banks not on interest.....                        | 35,540 27     |                 |
| Deposit in trust companies and banks on interest.....                             | 1,470,762 61  |                 |
|   |               | \$1,508,882 37  |
| Agents' balances representing business written subsequent to October 1, 1909..... | 1,309,424 55  |                 |
| Agents' balances representing business written prior to October 1, 1909.....      | 8,815 79      |                 |
|   |               |                 |
| Total ledger assets.....  |               | \$16,194,979 28 |

## NON-LEDGER ASSETS.

|  |             |                 |
|--|-------------|-----------------|
| Interest accrued on bonds.....                   | \$67,452 02 |                 |
| Interest accrued on other assets.....            | 1,750 00    |                 |
|  |             |                 |
| Total interest accrued.....                      |             | \$69,202 02     |
| Market value of bonds and stocks over book value |             | 1,994,952 75    |
|  |             |                 |
| Gross assets.....                                |             | \$18,259,134 05 |

## DEDUCT ASSETS NOT ADMITTED

|  |            |                 |
|--|------------|-----------------|
| Agents' balances representing business written prior to October 1, 1909..... | \$8,815 79 |                 |
| Book value of ledger assets over market value—real estate.....               | 188,207 93 |                 |
|  |            |                 |
| Total .....  |            | \$197,023 72    |
|  |            |                 |
| Total admitted assets.....   |            | \$18,062,110 33 |

**Liabilities.**

|  |                |                    |
|--|----------------|--------------------|
| Gross losses adjusted and unpaid.....  | \$142,102 83   |                    |
| Gross claims for losses reported and unadjusted,<br>including all supposed losses..... | 625,524 23     |                    |
| Gross claims for losses resisted.....  | 27,695 50      |                    |
| Total .....  | \$795,322 56   |                    |
| Deduct re-insurance due or accrued.....  | 194,700 62     |                    |
| Net amount of unpaid losses and claims...  |                | \$600,621 94       |
| Unearned premiums on fire risks, running one year<br>or less.....                      | \$2,085,218 20 |                    |
| Unearned premiums on fire risks, running more<br>than one year.....                    | 4,345,150 24   |                    |
| Unearned premiums on inland navigation risks...  | 190,609 39     |                    |
| Total unearned premiums.....   |                | \$6,620,977 83     |
| Amount reclaimable by the insured on perpetual<br>fire insurance policies.....         |                | 98,998 87          |
| Salaries, rents, expenses, bills, accounts, fees, etc.,<br>due or accrued.....         |                | 1,000 00           |
| State, county and municipal taxes due or accrued                                       |                | 130,000 00         |
| Balance held for Munich Re-Insurance Company<br>under contract.....                    |                | 547,807 35         |
| Total liabilities, except capital.....   |                | \$7,999,405 99     |
| Capital actually paid up in cash.....  | \$4,000,000 00 |                    |
| Surplus over all liabilities.....  | 6,062,704 34   |                    |
| Surplus as regards policy-holders.....   |                | \$10,062,704 34    |
| Total liabilities.....   |                | \$18,062,110 33    |
| Total amount at risk 31st December, 1909.....  |                | \$1,043,434,065 00 |

**Business in Maryland in 1909.**

|  | *Fire.         | Marine and<br>Inland. |
|--|----------------|-----------------------|
| Gross risks written.....   | \$6,975,763 00 | \$1,283,420 00        |
| Less \$895,486 risks cancelled, and \$91,500 re-<br>insurance in companies authorized in Maryland                          | 731,581 00     | 255,405 00            |
| Net risks written.....   | \$6,244,182 00 | \$978,015 00          |
| Gross premiums received.....   | \$69,677 07    | \$20,983 70           |
| Less \$8,990 94 return premiums, and \$1,879 58<br>premiums for re-insurance in companies au-<br>thorized in Maryland..... | 6,411 30       | 4,459 22              |
| Net premiums received.....   | \$63,265 77    | \$16,524 48           |

**Business in Maryland in 1909—Continued.**

|   | *Fire.      | Marine and<br>Inland |
|---|-------------|----------------------|
| Losses paid (deducting salvage).....  | \$25,774 99 | \$7,433 61           |
| Less losses on risks re-insured in companies au-<br>thorized in Maryland..... | .....       | 1,520 92             |
| Net losses paid.....  | \$25,774 99 | \$5,912 69           |
| Losses incurred.....  | \$34,442 29 | \$9,396 61           |
| Less losses on risks re-insured in companies au-<br>thorized in Maryland..... | .....       | 1,520 92             |
| Net losses incurred.....  | \$34,442 29 | \$7,875 69           |

\*Including business other than "Marine and Inland."

**AGRICULTURAL INSURANCE COMPANY  
OF WATERTOWN, N. Y.**

Commenced Business February, 1853.

W. H. STEVENS, President.

J. Q. ADAMS, Secretary.

PRINCIPAL OFFICE, 203 WASHINGTON STREET, WATERTOWN, N. Y.

Attorney to Receive Service of Process . . . . . FREDERICK W. MCCOMAS.

General Agents in Maryland . . . . . MCCOMAS & KROH.

**Capital.**

|   |              |                |
|---|--------------|----------------|
| Amt. of capital stock paid up in cash..   | \$500,000 00 |                |
| Amount of ledger assets (as per balance) Decem-<br>ber 31 of previous year..... |              | \$3,031,277 18 |

**Income.**

|  | Fire.          |  |
|--|----------------|--|
| Gross premiums received during the<br>year .....   | \$2,406,795 23 |  |
| Deduct re-insurance and return pre-<br>miums ..... | 753,358 35     |  |
| Total premiums other than per-<br>petual .....     | \$1,653,436 88 |  |



**Income—Continued.**

|  |             |                |
|--|-------------|----------------|
| Gross interest on mortgage loans..   | \$32,703 03 |                |
| Gross interest on collateral loans..   | 23,328 75   |                |
| Gross interest on bonds and dividends on stocks, less \$6,507 99 accrued interest on bonds acquired during 1909..... | 65,795 84   |                |
| Gross interest on deposits in trust companies and banks.....   | 6,570 29    |                |
| Gross interest from all other sources  | 840 28      |                |
| Gross rents from company's property, including \$2,500 00 for company's occupancy of its own buildings .....         | 2,500 00    |                |
| <hr/>  |             |                |
| Total gross interest and rents   |             | \$131,738 19   |
| From agents' balances previously charged off.....  |             | 188 47         |
| Gross profit on sale or maturity of ledger assets.....   |             | 4,791 03       |
| Gross increase, by adjustment, in book value of ledger assets.....   |             | 1,458 63       |
| <hr/>  |             |                |
| Total income.....  |             | \$1,791,613 20 |
| <hr/>  |             |                |
| Sum of both amounts.....   |             | \$4,822,890 38 |

**Disbursements.****Fire.**

|  |              |              |
|--|--------------|--------------|
| Gross amount paid for losses, including \$96,279 86 occurring in previous year.....                  | \$817,129 76 |              |
| Deduct amount received for salvage, \$14,107 25; re-insurance in other companies, \$168,788 37.....  | 182,895 62   |              |
| <hr/>  |              |              |
| Net amount paid policy-holders for losses .....  |              | \$634,234 14 |
| Expenses of adjustment and settlement of losses.....   |              | 29,257 47    |
| Commissions or brokerage.....  |              | 370,588 70   |
| Allowances to local agencies for miscellaneous agency expenses..                                     |              | 3,595 24     |
| Salaries, \$37,060 96, and expenses, \$70,307 14, of special and general agents .....                |              | 107,368 10   |
| Salaries, fees and all other charges of officers, directors, trustees and home office employees..... |              | 51,548 27    |
| Rents, including \$2,500 00, for company's occupancy of its own buildings .....                      |              | 5,007 66     |

**Disbursements—Continued.**

|   |                       |
|---|-----------------------|
| Advertising, \$8,700 35; printing and stationery, \$11,788 38.....                              | 20,488 73             |
| Postage, telegrams, telephone and express .....   | 15,582 45             |
| Legal expenses.....   | 615 30                |
| Furniture and fixtures.....   | 550 84                |
| Maps, including corrections.....  | 3,456 54              |
| Underwriters' boards and tariff associations .....  | 18,510 62             |
| Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....       | 13,649 40             |
| Inspections and surveys.....  | 11,604 39             |
| Repairs and expenses (other than taxes) on real estate.....                                     | 901 78                |
| Taxes on real estate.....   | 970 42                |
| State taxes on premiums.....  | 30,954 35             |
| Insurance Department licenses and fees .....  | 7,714 05              |
| All other licenses, fees and taxes..  | 7,118 17              |
| Audits .....  | 750 00                |
| Fuel and lights.....  | 530 19                |
| Insurance journals.....   | 884 83                |
| Sundries .....  | 521 61                |
| Paid stockholders for interest or dividends (amount declared during the year, \$62,500 00)..... | 62,500 00             |
| Agents' balances charged off.....   | 543 51                |
| Gross loss on sale or maturity of ledger assets.....  | 7,981 56              |
| Gross decrease, by adjustment, in book value of ledger assets.....                              | 833 39                |
| Total disbursements.....  | <u>\$1,408,261 71</u> |
| Balance .....   | <u>\$3,414,628 67</u> |

**Assets.**

|   |                       |
|---|-----------------------|
| Book value of real estate.....  | \$58,852 61           |
| Mortgage loans on real estate.....  | 629,829 06            |
| Loans secured by pledge of bonds, stocks, or other collateral .....               | 353,700 75            |
| Book value of bonds, \$1,182,417 96; and stocks, \$615,601 83 .....               | 1,798,019 79          |
| Cash in company's office..... \$10,045 59   |                       |
| Deposits in trust companies and banks on interest.....                            | 278,964 10            |
|   | <u>\$289,009 69</u>   |
| Agents' balances representing business written subsequent to October 1, 1909..... | 282,306 37            |
| Agents' balances representing business written prior to October 1, 1909.....      | 2,910 40              |
| Total ledger assets.....  | <u>\$3,414,628 67</u> |

**Assets—Continued.****NON-LEDGER ASSETS.**

|   |            |                |
|---|------------|----------------|
| Interest due and accrued on mortgages.....                    | \$9,342 17 |                |
| Interest accrued on bonds.....                                | 18,593 73  |                |
| Interest due and accrued on collateral loans.....             | 3,907 11   |                |
| Interest due and accrued on other assets.....                 | 1,366 76   |                |
|   |            | <hr/>          |
| Total interest due and accrued.....                           |            | \$38,209 77    |
| Market value of real estate over book value.....              |            | 9,759 40       |
| Market value of bonds and stocks over book value.....         |            | 78,002 96      |
| Due from other companies for re-insurance on losses paid..... |            | 2,478 90       |
|   |            | <hr/>          |
| Gross assets.....   |            | \$3,543,079 70 |

**DEDUCT ASSETS NOT ADMITTED.**

|  |            |                |
|--|------------|----------------|
| Agents' balances representing business written prior to October 1, 1909..... | \$2,910 40 |                |
| Mortgage loans in excess of New York Department appraised .....              | 62,091 00  |                |
|  |            | <hr/>          |
| Total .....  |            | \$65,001 40    |
|  |            | <hr/>          |
| Total admitted assets.....   |            | \$3,478,078 30 |

**Liabilities.**

|   |              |                  |
|---|--------------|------------------|
| Gross losses adjusted and unpaid.....   | \$48,477 96  |                  |
| Gross claims for losses reported and unadjusted, including all supposed losses..... | 89,032 58    |                  |
| Gross claims for losses resisted.....   | 21,924 00    |                  |
|   |              | <hr/>            |
| Total .....   | \$156,434 54 |                  |
| Deduct re-insurance due or accrued.....   | 30,008 76    |                  |
|   |              | <hr/>            |
| Net amount of unpaid losses and claims...   |              | \$126,425 78     |
| Unearned premiums on fire risks, running one year or less.....                      | \$491,605 50 |                  |
| Unearned premiums on fire risks, running more than one year.....                    | 1,244,442 05 |                  |
|   |              | <hr/>            |
| Total unearned premiums.....  |              | \$1,736,047 55   |
| Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....         | 6,666 52     |                  |
| State, county and municipal taxes due or accrued                                    | 32,000 00    |                  |
| Re-insurance premiums.....  | 19,697 39    |                  |
|   |              | <hr/>            |
| Total liabilities, except capital.....  |              | \$1,920,837 24   |
| Capital-actually paid up in cash.....   | \$500,000 00 |                  |
| Surplus over all liabilities.....   | 1,057,241 06 |                  |
|   |              | <hr/>            |
| Surplus as regards policy-holders.....  |              | \$1,557,241 06   |
|   |              | <hr/>            |
| Total liabilities.....  |              | \$3,478,078 30   |
|   |              | <hr/>            |
| Total amount at risk 31st December, 1909.....                                       |              | \$324,334,100 00 |

**Business in Maryland in 1909.**

|   |                |
|---|----------------|
|   | *Fire.         |
| Gross risks written.....  | \$5,427,200 00 |
| Less \$638,000 risks cancelled, and \$9,833 re-insurance in companies authorized in Maryland.....               | 647,833 00     |
| Net risks written.....  | \$4,779,367 00 |
| Gross premiums received.....  | \$50,237 27    |
| Less \$5,901 62 return premiums, and \$24 17 premiums for re-insurance in companies authorized in Maryland..... | 5,925 79       |
| Net premiums received.....  | \$44,311 48    |
| Losses paid (deducting salvage).....  | \$13,926 09    |
| Net losses paid.....  | \$13,926 09    |
| Losses incurred.....  | \$16,310 18    |
| Less losses on risks re-insured in companies authorized in Maryland .....                                       | 1,275 00       |
| Net losses incurred.....  | \$15,035 18    |

\*Including business other than "Marine and Inland."

**ALLEMANIA FIRE INSURANCE COMPANY  
OF PITTSBURGH, PA.**

Commenced Business July 1, 1868.

W. STEINMEYER, President, C. P. KELLERMAN, Secretary.  
PRINCIPAL OFFICE, 345 FOURTH AVENUE, PITTSBURG, PA.

Attorney to Receive Service of Process . . . . HARRY M. WOLF.  
General Agent in Maryland . . . . THOMAS H. MANSON.

**Capital.**

Amt. of capital stock paid up in cash..\$200,000 00  
Amount of ledger assets (as per balance) Decem-  
ber 31 of previous year.....\$1,254,728 81

**Income.**

|   | Fire.        |                |
|---|--------------|----------------|
| Gross premiums received during the year .....   | \$993,009 03 |                |
| Deduct re-insurance and return premiums .....   | 239,180 13   |                |
|   | <hr/>        |                |
| Total premiums other than perpetual .....   |              | \$753,828 90   |
| Gross interest on mortgage loans..  | \$45,098 69  |                |
| Gross interest on collateral loans..  | 1,029 67     |                |
| Gross interest on bonds and dividends on stocks, less \$72 22 accrued interest on bonds acquired during 1909..... | 14,066 98    |                |
| Gross interest on deposits in trust companies and banks.....  | 2,457 40     |                |
| Gross interest from all other sources   | 1,164 49     |                |
| Gross rents from company's property .....   | 238 75       |                |
|   | <hr/>        |                |
| Total gross interest and rents  |              | \$64,055 98    |
| Gross profit on sale or maturity of ledger assets.....  |              | 16,437 50      |
|   |              | <hr/>          |
| Total income.....   |              | \$834,322 38   |
|   |              | <hr/>          |
| Sum of both amounts.....  |              | \$2,089,051 19 |

**Disbursements.**

|  | Fire.        |              |
|--|--------------|--------------|
| Gross amount paid for losses, including \$62,336 71 occurring in previous year.....                  | \$363,414 52 |              |
| Deduct amount received for salvage, \$2,198 85; re-insurance in other companies, \$26,492 73....     | 28,691 58    |              |
|  | <hr/>        |              |
| Net amount paid policy-holders for losses .....  |              | \$334,722 94 |
| Expenses of adjustment and settlement of losses.....   |              | 5,772 03     |
| Commissions or brokerage.....  |              | 196,366 64   |
| Allowances to local agencies for miscellaneous agency expenses...                                    |              | 769 90       |
| Salaries, \$14,302 12, and expenses, \$8,223 77, of special and general agents .....                 |              | 22,525 89    |
| Salaries, fees and all other charges of officers, directors, trustees and home office employees..... |              | 31,776 25    |
| Rents .....  |              | 5,470 00     |

Disbursements—Continued.

|  |                |
|--|----------------|
| Advertising, \$4,430 61; printing and stationery, \$5,759 64.....                            | 10,190 25      |
| Postage, telegrams, telephone and express .....  | 5,465 22       |
| Legal expenses.....  | 1,219 99       |
| Furniture and fixtures.....  | 739 05         |
| Maps, including corrections.....   | 4,035 79       |
| Underwriters' boards and tariff associations .....   | 8,184 18       |
| Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....    | 7,530 64       |
| Inspections and surveys.....   | 474 50         |
| State taxes on premiums.....   | 8,411 19       |
| Insurance Department licenses and fees .....   | 4,366 05       |
| All other licenses, fees and taxes..   | 976 20         |
| Miscellaneous .....  | 1,023 45       |
| Mortgage examinations.....   | 357 00         |
| Safe deposit box.....  | 30 00          |
| Real estate expense.....   | 8 88           |
| Real estate tax.....   | 213 21         |
| Paid stockholders for interest or dividends (amount declared during the year, \$30,000)..... | 30,000 00      |
| Gross loss on sale or maturity of ledger assets.....   | 85 00          |
| Total disbursements.....   | \$680,714 25   |
| Balance .....  | \$1,408,336 94 |

Assets.

|   |                |
|---|----------------|
| Book value of real estate.....  | \$22,998 58    |
| Mortgage loans on real estate.....  | 884,478 00     |
| Loans secured by pledge of bonds, stocks, or other collateral .....               | 18,000 00      |
| Book value of bonds, \$234,572 50, and stocks, \$17,688 00 .....                  | 252,260 50     |
| Cash in companys' office..... \$17,724 33   |                |
| Deposits in trust companies and banks on interest.....                            | 111,955 52     |
|   | 129,679 85     |
| Agents' balances representing business written subsequent to October 1, 1909..... | 97,997 07      |
| Agents' balances representing business written prior to October 1, 1909.....      | 2,220 80       |
| Bills receivable, taken for fire risks.....                                       | 702 14         |
| Total ledger assets.....  | \$1,408,336 94 |



**Assets—Continued.****NON-LEDGER ASSETS.**

|  |             |                |
|--|-------------|----------------|
| Interest due and accrued on mortgages.....       | \$13,203 00 |                |
| Interest accrued on bonds.....                   | 2,641 00    |                |
| Interest accrued on collateral loans.....        | 225 00      |                |
| Interest accrued on other assets.....            | 1,164 00    |                |
|  | <hr/>       |                |
| Total interest due and accrued.....              |             | \$17,233 00    |
| Market value of real estate over book value..... |             | 1,001 42       |
| Market value of bonds and stocks over book value |             | 40,829 50      |
|  |             | <hr/>          |
| Gross assets.....                                |             | \$1,467,400 86 |

**DEDUCT ASSETS NOT ADMITTED.**

|   |  |                |
|---|--|----------------|
| Agents' balances representing business written<br>prior to October 1, 1909..... |  | \$2,220 80     |
|   |  | <hr/>          |
| Total admitted assets.....  |  | \$1,465,180 06 |

**Liabilities.**

|   |              |                  |
|---|--------------|------------------|
| Gross losses adjusted and unpaid.....   | \$30,659 69  |                  |
| Gross claims for losses reported and unadjusted,<br>including all supposed losses.....      | 61,575 52    |                  |
| Gross claims for losses resisted.....   | 9,267 00     |                  |
|   | <hr/>        |                  |
| Total .....   | \$101,502 21 |                  |
| Deduct re-insurance due or accrued.....   | 19,183 12    |                  |
|   | <hr/>        |                  |
| Net amount of unpaid losses and claims..  |              | \$82,319 09      |
| Unearned premiums on fire risks, running one year<br>or less.....                           | \$213,816 27 |                  |
| Unearned premiums on fire risks, running more<br>than one year.....                         | 464,338 91   |                  |
|   | <hr/>        |                  |
| Total unearned premiums.....  |              | \$678,153 18     |
| Salaries, rents, expenses, bills, accounts, fees, etc.,<br>due or accrued.....              |              | 3,190 10         |
| State, county and municipal taxes due or accrued.   |              | 6,000 00         |
| Commissions, brokerage and other charges due or<br>to become due to agents and brokers..... |              | 1,500 00         |
| Return premiums.....  |              | 2,927 81         |
|   |              | <hr/>            |
| Total liabilities, except capital.....  |              | \$774,092 18     |
| Capital actually paid up in cash.....   | \$200,000 00 |                  |
| Surplus over all liabilities.....   | 491,087 88   |                  |
|   | <hr/>        |                  |
| Surplus as regards policy-holders.....  |              | \$691,087 88     |
|   |              | <hr/>            |
| Total liabilities.....  |              | \$1,465,180 06   |
|   |              | <hr/>            |
| Total amount at risk 31st December, 1909.....   |              | \$121,526,042 00 |

**Business in Maryland in 1909.**

|  |                |
|--|----------------|
|  | *Fire.         |
| Gross risks written.....   | \$1,246,367 00 |
| Less \$279,531 risks cancelled, and \$122,637 re-insurance in companies authorized in Maryland.....                | 402,168 00     |
| Net risks written.....   | \$844,199 00   |
| Gross premiums received.....   | \$13,607 59    |
| Less \$2,290 45 return premiums, and \$1,323 18 premiums for re-insurance in companies authorized in Maryland..... | 3,613 33       |
| Net premiums received.....   | \$9,994 26     |
| Losses paid (deducting salvage).....   | \$7,066 76     |
| Less losses on risks re-insured in companies authorized in Maryland .....  | 183 13         |
| Net losses paid.....   | \$6,883 63     |
| Losses incurred.....   | \$8,551 76     |
| Less losses on risks re-insured in companies authorized in Maryland .....  | 721 50         |
| Net losses incurred.....   | \$7,830 26     |

\*Including business other than "Marine and Inland."

**ALLIANCE INSURANCE COMPANY  
OF PHILADELPHIA, PA.**

Commenced Business January 1, 1905.

EUGENE L. ELLISON, President.

HENRY W. FARNUM, Secretary.

PRINCIPAL OFFICE, 232 WALNUT STREET, PHILADELPHIA, PA.

Attorney to Receive Service of Process, . . . . . JOHN P. LAUBER.

General Agents in Maryland, . . . . . KOPPELMAN & LAUBER.

**Capital.**

|   |                |
|---|----------------|
| Amt. of capital stock paid up in cash..   | \$500,000 00   |
| Amount of ledger assets (as per balance) Decem-<br>ber 31 of previous year..... | \$1,499,103 71 |

**Income.**

|   | Fire.        | Marine and<br>Inland. |                |
|---|--------------|-----------------------|----------------|
| Gross premiums re-<br>ceived during the<br>year .....   | \$819,887 25 | \$349,544 78          |                |
| Deduct re-insurance<br>and return pre-<br>miums .....   | 213,852 46   | 88,558 74             |                |
| <hr/>   |              |                       |                |
| Total premiums other<br>than perpetual....  | \$606,034 79 | \$260,986 04          | \$867,020 83   |
| Deposit premiums written on per-<br>petual risks (gross).....   |              |                       | 1,778 00       |
| Gross interest on bonds and divi-<br>dends on stocks, less \$1,144 45<br>accrued interest on bonds ac-<br>quired during 1909..... |              | \$53,145 28           |                |
| Gross interest on deposits in trust<br>companies and banks.....   |              | 1,764 37              |                |
| <hr/>   |              |                       |                |
| Total gross interest.....   |              |                       | \$54,909 65    |
| Perpetual premiums earned and<br>transfer fee.....  |              |                       | 50 00          |
| Gross profit on sale or maturity of<br>ledger assets.....   |              |                       | 2,825 00       |
| <hr/>   |              |                       |                |
| Total income.....   |              |                       | \$926,583 48   |
| <hr/>   |              |                       |                |
| Sum of both amounts.....  |              |                       | \$2,425,687 19 |

## Disbursements.

|   | Fire.        | Marine and<br>Inland. |                |
|---|--------------|-----------------------|----------------|
| Gross amount paid<br>for losses, including<br>\$38,310 50 marine;<br>\$26,598 45 fire, oc-<br>curring in previous<br>year ..... | \$347,074 85 | \$174,584 77          |                |
| Deduct amount re-<br>ceived for salvage.  | 3,931 36     | 7,185 54              |                |
|   | <hr/>        | <hr/>                 |                |
|   | \$343,143 49 | \$167,399 23          |                |
| Re-insurance in other<br>companies .....  | 48,599 33    | 30,174 89             |                |
|   | <hr/>        | <hr/>                 |                |
| Net amount paid<br>policy-holders for<br>losses .....   | \$294,544 16 | \$137,224 34          | \$431,768 50   |
| Expenses of adjustment and settlement of losses..   |              |                       | 3,335 16       |
| Commissions or brokerage.....   |              |                       | 204,651 20     |
| Allowances to local agencies for miscellaneous<br>agency expenses.....  |              |                       | 7,367 34       |
| Salaries, \$5,003 19, and expenses, \$2,986 04, of<br>special and general agents.....   |              |                       | 7,989 23       |
| Salaries, fees and all other charges of officers,<br>directors, trustees and home office employees...                           |              |                       | 17,147 91      |
| Rents .....   |              |                       | 3,239 21       |
| Advertising, \$1,672 60; printing and stationery,<br>\$4,348 70 .....   |              |                       | 6,021 30       |
| Postage, telegrams, telephone and express.....  |              |                       | 3,333 86       |
| Legal expenses.....   |              |                       | 652 40         |
| Maps, including corrections.....  |              |                       | 1,225 18       |
| Underwriters' boards and tariff associations.....   |              |                       | 5,871 63       |
| Fire department, fire patrol and salvage corps<br>assessments, fees, taxes and expenses.....                                    |              |                       | 1,287 77       |
| Inspections and surveys.....  |              |                       | 637 10         |
| State taxes on premiums.....  |              |                       | 10,320 73      |
| Insurance Department licenses and fees.....   |              |                       | 3,626 70       |
| All other licenses, fees and taxes.....   |              |                       | 1,995 00       |
| Miscellaneous home office expenses.....   |              |                       | 2,384 71       |
| Deposit premiums returned.....  |              |                       | 187 50         |
| Paid stockholders for interest or dividends (amount<br>declared during the year, \$30,000 00).....                              |              |                       | 30,000 00      |
| Interest paid to scrip-holders.....   |              |                       | 11,660 81      |
|   |              |                       | <hr/>          |
| Total disbursements.....  |              |                       | \$754,703 24   |
| Balance .....   |              |                       | <hr/>          |
|   |              |                       | \$1,670,983 95 |

**Assets.**

|  |                |                |
|--|----------------|----------------|
| Book value of bonds.....   | \$1,424,290 00 |                |
| Cash in company's office.....  | \$237 84       |                |
| Deposits in trust companies and<br>banks on interest.....                            | 112,338 84     | 112,576 68     |
| Agents' balances representing business written<br>subsequent to October 1, 1909..... |                | 131,597 91     |
| Agents' balances representing business written<br>prior to October 1, 1909.....      |                | 1,623 20       |
| Bills receivable, taken for marine and inland risks.                                 |                | 896 16         |
| Total ledger assets.....   |                | \$1,670,983 95 |

**NON-LEDGER ASSETS.**

|                                |                |
|--------------------------------|----------------|
| Interest accrued on bonds..... | \$9,272 90     |
| Gross assets.....              | \$1,680,256 85 |

**DEDUCT ASSETS NOT ADMITTED.**

|   |            |                |
|---|------------|----------------|
| Agents' balances representing business written<br>prior to October 1, 1909..... | \$1,623 20 |                |
| Book value of ledger assets over market value....                               | 47,880 00  |                |
| Total .....   |            | \$49,503 20    |
| Total admitted assets.....  |            | \$1,630,753 65 |

**Liabilities.**

|  |              |              |
|--|--------------|--------------|
| Gross losses adjusted and unpaid.....  | \$5,903 00   |              |
| Gross claims for losses reported and unadjusted,<br>including all supposed losses..... | 100,584 00   |              |
| Gross claims for losses resisted.....  | 9,100 00     |              |
| Total .....  | \$115,587 00 |              |
| Deduct re-insurance due or accrued.....  | 9,742 00     |              |
| Net amount of unpaid losses and claims...  |              | \$105,845 00 |
| Unearned premiums on fire risks, running one year<br>or less.....                      | \$223,903 35 |              |
| Unearned premiums on fire risks, running more<br>than one year.....                    | 210,654 09   |              |
| Unearned premiums on inland navigation risks...  | 58,268 43    |              |
| Unearned premiums on unexpired marine risks...   | 55,738 75    |              |
| Total unearned premiums.....   |              | \$548,564 62 |
| Amount reclaimable by the insured on perpetual<br>fire insurance policies.....         |              | 9,948 69     |
| State, county and municipal taxes due or accrued.                                      |              | 6,000 00     |

**Liabilities—Continued.**

|  |              |                 |
|--|--------------|-----------------|
| Commissions, brokerage and other charges due or to become due to agents and brokers..... |              | 12,750 00       |
| Re-insurance premiums.....   |              | 2,163 75        |
| Total liabilities, except capital.....   |              | \$685,272 06    |
| Capital actually paid up in cash.....  | \$500,000 00 |                 |
| Surplus over all liabilities.....  | 445,481 59   |                 |
| Surplus as regards policy-holders.....   |              | \$945,481 59    |
| Total liabilities.....   |              | \$1,630,753 65  |
| Total amount at risk 31st December, 1909.....  |              | \$69,912,858 00 |

**Business in Maryland in 1909.**

|  | *Fire.       | Marine and Inland. |
|--|--------------|--------------------|
| Gross risks written.....   | \$884,815 00 | \$41,200 00        |
| Less \$128,191 risks cancelled, and \$55,635 re-insurance in companies authorized in Maryland .....              | 176,276 00   | 7,550 00           |
| Net risks written.....   | \$708,539 00 | \$33,650 00        |
| Gross premiums received.....   | \$10,312 87  | \$1,100 50         |
| Less \$1,113 77 return premiums, and \$700 47 premiums for re-insurance in companies authorized in Maryland..... | 1,659 80     | 154 44             |
| Net premiums received.....   | \$8,653 07   | \$946 06           |
| Losses paid (deducting salvage).....   | \$5,776 96   | .....              |
| Less losses on risks re-insured in companies authorized in Maryland.....   | 290 70       | .....              |
| Net losses paid.....   | \$5,486 26   | .....              |
| Losses incurred.....   | \$5,826 96   | .....              |
| Less losses on risks re-insured in companies authorized in Maryland.....   | 290 70       | .....              |
| Net losses incurred.....   | \$5,536 26   | .....              |

\*Including business other than "Marine and Inland."



**THE AMERICAN INSURANCE COMPANY  
OF NEWARK, N. J.**

Commenced Business April 1, 1846.

PHILEMON L. HOADLEY, President.

C. WESTON BAILEY, Secretary.

PRINCIPAL OFFICE, 70 PARK PLACE, NEWARK, N. J.

Attorney to Receive Service of Process . . . CLAUDE WORTHINGTON.

General Agents in Maryland . . . LUCKETT & WORTHINGTON.

**Capital.**

|   |             |    |                       |
|---|-------------|----|-----------------------|
| Amt. of capital stock paid up in cash.  | \$1,000,000 | 00 |                       |
| Amount of ledger assets (as per balance) Decem-<br>ber 31 of previous year..... | \$7,717,445 | 19 |                       |
| Increase of paid-up capital during the year.....                                | 250,000     | 00 |                       |
|   |             |    | <u>\$7,967,445 19</u> |

**Income.**

|   |                      |                     |
|---|----------------------|---------------------|
|   | Fire and<br>Tornado. |                     |
| Gross premiums received during the<br>year .....  | \$4,589,404          | 72                  |
| Deduct re-insurance and return pre-<br>miums .....  | 1,145,524            | 47                  |
|   |                      | <u>3,443,880 25</u> |
| Total premiums other than per-<br>petual .....  | \$71,460             | 25                  |
| Gross interest on mortgage loans..  |                      |                     |
| Gross interest on bonds and divi-<br>dends on stocks, less \$1,618 99<br>accrued interest on bonds ac-<br>quired during 1909..... | 224,928              | 68                  |
| Gross interest on deposits in trust<br>companies and banks.....   | 2,886                | 58                  |
| Gross interest from all other sources   | 1,291                | 83                  |
| Gross rents from company's prop-<br>erty, including \$14,151 46 for<br>company's occupancy of its own<br>buildings .....          | 22,286               | 92                  |
|   |                      | <u>\$322,854 26</u> |
| Total gross interest and rents  |                      |                     |

**Income—Continued.**

|  |          |                 |
|--|----------|-----------------|
| Sale of unsubscribed rights to new stock issue.....    | 3,330 00 |                 |
| From agents' balances previously charged off.....      | 447 34   |                 |
| Gross profit on sale or maturity of ledger assets..... | 500 00   |                 |
|  | <hr/>    |                 |
| Total income.....                                      |          | \$3,771,011 85  |
|  |          | <hr/>           |
| Sum of both amounts.....                               |          | \$11,738,457 04 |

**Disbursements.**

|  |                      |  |
|--|----------------------|--|
|  | Fire and<br>Tornado. |  |
| Gross amount paid for losses, including \$226,917 96 occurring in previous year.....                 | \$1,872,401 79       |  |
| Deduct amount received for salvage, \$33,312 05; re-insurance in other companies, \$166,989 16.....  | 200,301 21           |  |
|  | <hr/>                |  |
| Net amount paid policy-holders for losses .....  | \$1,672,100 58       |  |
| Expenses of adjustment and settlement of losses.....   | 47,301 23            |  |
| Commissions or brokerage.....  | 840,038 66           |  |
| Salaries, \$60,717 27, and expenses, \$33,080 55, of special and general agents .....                | 93,797 82            |  |
| Salaries, fees and all other charges of officers, directors, trustees and home office employees..... | 138,878 07           |  |
| Rents, including \$14,151 46 for company's occupancy of its own buildings .....                      | 14,151 46            |  |
| Advertising, \$3,415 84; printing and stationery, \$24,630 83.....                                   | 28,046 67            |  |
| Postage, telegrams, telephone and express .....  | 25,931 91            |  |
| Legal expenses.....  | 548 30               |  |
| Furniture and fixtures.....  | 1,736 70             |  |
| Maps, including corrections.....   | 6,253 33             |  |
| Underwriters' boards and tariff associations .....   | 31,188 80            |  |
| Fire Department, fire patrol and salvage corps assessments, fees, taxes and expenses.....            | 29,146 40            |  |
| Inspections and surveys.....   | 5,670 61             |  |
| Repairs and expenses (other than taxes) on real estate.....  | 1,304 89             |  |

**Disbursements—Continued.**

|   |            |                |
|---|------------|----------------|
| Taxes on real estate.....   | 6,720 16   |                |
| State taxes on premiums.....  | 51,910 50  |                |
| Insurance Department licenses and fees .....  | 16,614 41  |                |
| All other licenses, fees and taxes..  | 9,181 64   |                |
| Auditing .....  | 2,966 10   |                |
| New Jersey State examination....  | 915 58     |                |
| Maintenance of office building, heat, light, etc.....   | 7,865 21   |                |
| Collecting premium notes.....   | 4,274 58   |                |
| Miscellaneous at home and department offices.....   | 6,552 04   |                |
| Paid stockholders for interest or dividends (amount declared during the year, \$162,500)..... | 149,870 76 |                |
| Paid policy-holders dividends.....  | 51 00      |                |
| Agents' balances charged off.....   | 1,688 69   |                |
| Gross loss on sale or maturity of ledger assets.....  | 2,896 84   |                |
| Gross decrease, by adjustment, in book value of ledger assets.....                            | 24,797 67  |                |
|   |            | <hr/>          |
| Total disbursements.....  |            | \$3,222,400 61 |
|   |            | <hr/>          |
| Balance .....   |            | \$8,516,056 43 |

**Assets.**

|   |              |                |
|---|--------------|----------------|
| Book value of real estate.....  | \$469,400 00 |                |
| Mortgage loans on real estate.....  | 1,550,060 75 |                |
| Book value of bonds, \$4,119,769 17, and stocks, \$1,295,846 52 .....             | 5,415,615 69 |                |
| Cash in company's office.....   | \$808 17     |                |
| Deposits in trust companies and banks not on interest.....                        | 25,000 00    |                |
| Deposits in trust companies and banks on interest.....                            | 338,715 43   |                |
|   |              | <hr/>          |
|   | \$364,523 60 |                |
| Agents' balances representing business written subsequent to October 1, 1909..... | 476,253 08   |                |
| Agents' balances representing business written prior to October 1, 1909.....      | 1,013 23     |                |
| Bills receivable, taken for fire risks.....                                       | 239,190 08   |                |
|   |              | <hr/>          |
| Total ledger assets.....  |              | \$8,516,056 43 |

**Assets—Continued.**

**NON-LEDGER ASSETS.**

|   |             |                |
|---|-------------|----------------|
| Interest due and accrued on mortgages.....    | \$19,597 06 |                |
| Interest accrued on bonds.....                | 55,313 45   |                |
| Interest due on other assets.....             | 1,100 00    |                |
| Rents due on company's property or lease..... | 61 18       |                |
|   | <hr/>       |                |
| Total interest and rents due and accrued..    |             | \$76,071 69    |
|   |             | <hr/>          |
| Gross assets.....                             |             | \$8,592,128 12 |

**DEDUCT ASSETS NOT ADMITTED.**

|   |            |                |
|---|------------|----------------|
| Agents' balances representing business written<br>prior to October 1, 1909..... | \$1,013 23 |                |
| Bills receivable past due.....  | 31,697 52  |                |
| Book value of ledger assets over market value—<br>bonds and stocks.....         | 24,090 69  |                |
|   | <hr/>      |                |
| Total .....   |            | \$56,801 44    |
|   |            | <hr/>          |
| Total admitted assets.....  |            | \$8,535,326 68 |

**Liabilities.**

|   |              |                |
|---|--------------|----------------|
| Gross claims for losses reported and unadjusted,<br>including all supposed losses.....            | \$271,107 09 |                |
| Gross claims for losses resisted.....   | 15,653 97    |                |
|   | <hr/>        |                |
| Total .....   | \$286,761 06 |                |
| Deduct re-insurance due or accrued.....   | 28,810 84    |                |
|   | <hr/>        |                |
| Net amount of unpaid losses and claims..  | *            | \$257,950 22   |
| Unearned premiums on fire risks, running one year<br>or less.....                                 | \$809,758 66 |                |
| Unearned premiums on fire risks, running more<br>than one year.....                               | 3,572,075 15 |                |
|   | <hr/>        |                |
| Total unearned premiums.....  |              | \$4,381,833 81 |
| Cash dividends remaining unpaid: to stockholders,<br>\$50,991 79; to policy-holders, \$58 00..... |              | 51,049 79      |
| Salaries, rents, expenses, bills, accounts, fees, etc.,<br>due or accrued.....                    |              | 500 00         |
| State county and municipal taxes due or accrued<br>(estimated) .....                              |              | 35,000 00      |
| Commissions, brokerage and other charges due or<br>to become due to agents and brokers.....       |              | 145,747 36     |
| Re-insurance premiums.....  |              | 8,190 30       |
| Special reserve fund.....   |              | 300,000 00     |
|   |              | <hr/>          |
| Total liabilities, except capital.....  |              | \$5,180,271 48 |

**Liabilities—Continued.**

|   |                |                  |
|---|----------------|------------------|
| Capital actually paid up in cash.....         | \$1,000,000 00 |                  |
| Surplus over all liabilities.....             | 2,355,055 20   |                  |
|   |                | <hr/>            |
| Surplus as regards policy-holders.....        |                | \$3,355,055 20   |
|   |                | <hr/>            |
| Total liabilities.....                        |                | \$8,535,326 68   |
| <hr/>   |                |                  |
| Total amount at risk 31st December, 1909..... |                | \$781,509,772 00 |

**Business in Maryland in 1909.**

|   |  |                |
|---|--|----------------|
|   |  | *Fire.         |
| Gross risks written.....  |  | \$2,603,837 00 |
| Less \$491,651 risks cancelled, and \$4,500 re-insurance in companies authorized in Maryland.....               |  | 496,151 00     |
|   |  | <hr/>          |
| Net risks written.....  |  | \$2,107,686 00 |
| <hr/>   |  |                |
| Gross premiums received.....  |  | \$25,943 78    |
| Less \$3,199 53 return premiums, and \$52 50 premiums for re-insurance in companies authorized in Maryland..... |  | 3,252 03       |
|   |  | <hr/>          |
| Net premiums received.....  |  | \$22,691 75    |
| <hr/>   |  |                |
| Losses paid (deducting salvage).....  |  | \$12,355 74    |
| Less losses on risks re-insured in companies authorized in Maryland .....                                       |  | 527 46         |
|   |  | <hr/>          |
| Net losses paid.....  |  | \$11,828 28    |
| <hr/>   |  |                |
| Losses incurred.....  |  | \$18,087 84    |
| Less losses on risks re-insured in companies authorized in Maryland .....                                       |  | 527 46         |
|   |  | <hr/>          |
| Net losses incurred.....  |  | \$17,560 38    |

\*Including business other than "Marine and Inland."

**AMERICAN CENTRAL INSURANCE COMPANY  
OF ST. LOUIS, MO.**

Commenced Business February, 1853.

EDW. T. CAMPBELL, President. BENJ. G. CHAPMAN, JR., Secretary.  
PRINCIPAL OFFICE, 816 OLIVE STREET, ST. LOUIS, MO.

Attorney to Receive Service of Process . . . HERBERT A. ROSSMANN.  
General Agents in Maryland . . . RIGGS-ROSSMANN COMPANY.

**Capital.**

|   |                |                |
|---|----------------|----------------|
| Amt. of capital stock paid up in cash.  | \$2,000,000 00 |                |
| Amount of ledger assets (as per balance) Decem-<br>ber 31 of previous year..... |                | \$4,978,789 82 |

**Income.**

**Fire.**

|   |                |                |
|---|----------------|----------------|
| Gross premiums received during the<br>year .....  | \$3,678,770 49 |                |
| Deduct re-insurance and return pre-<br>miums .....  | 1,172,039 04   |                |
| Total premiums other than per-<br>petual .....  |                | \$2,506,731 45 |
| Gross interest on mortgage loans..  | \$2,100 00     |                |
| Gross interest on collateral loans..  | 36,816 87      |                |
| Gross interest on bonds and divi-<br>dends on stocks, less \$6,085 25<br>accrued interest on bonds ac-<br>quired during 1909..... | 202,989 95     |                |
| Gross interest from all other sources.  | 2,469 76       |                |
| Total gross interest.....   |                | \$244,376 58   |
| Unclaimed dividend.....   |                | 30 00          |
| Gross profit on sale or maturity of<br>ledger assets.....   |                | 15,525 05      |
| Gross increase, by adjustment, in<br>book value of ledger assets.....   |                | 73,130 86      |

|                          |                |
|--------------------------|----------------|
| Total Income.....        | \$2,839,793 91 |
| Sum of both amounts..... | \$7,818,583 73 |



**Disbursements.****Fire.**

|  |                |                |
|--|----------------|----------------|
| Gross amount paid for losses, including \$118,934 68, occurring in previous year.....                | \$1,545,810 63 |                |
| Deduct amount received for salvage, \$9,084 50; re-insurance in other companies, \$332,152 74.....   | 341,237 24     |                |
| Net amount paid policy-holders for losses .....  | \$1,204,573 39 |                |
| Expenses of adjustment and settlement of losses.....   | 15,312 77      |                |
| Commissions or brokerage.....  | 454,104 78     |                |
| Allowances to local agencies for miscellaneous agency expenses...                                    | 74,039 86      |                |
| Salaries, \$82,528 18, and expenses, \$51,945 82, of special and general agents .....                | 134,474 00     |                |
| Salaries, fees and all other charges of officers, directors, trustees and home office employees..... | 89,185 44      |                |
| Rents .....  | 12,312 49      |                |
| Advertising, \$4,526 93; printing and stationery, \$24,032 27.....                                   | 28,559 20      |                |
| Postage, telegrams, telephone and express .....  | 25,997 26      |                |
| Legal expenses.....  | 3,174 07       |                |
| Furniture and fixtures.....  | 1,612 70       |                |
| Maps, including corrections.....   | 9,225 89       |                |
| Underwriters' boards and tariff associations .....   | 21,971 19      |                |
| Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....            | 4,778 00       |                |
| Inspections and surveys.....   | 17,859 11      |                |
| State taxes on premiums.....   | 41,596 91      |                |
| Insurance Department licenses and fees .....   | 30,712 08      |                |
| All other licenses, fees and taxes..   | 100 00         |                |
| Paid stockholders for interest or dividends (amount declared during the year, \$240,000).....        | 250,000 00     |                |
| Gross loss on sale or maturity of ledger assets.....   | 306 25         |                |
| Total disbursements.....   |                | \$2,419,895 39 |
| Balance .....  |                | \$5,398,688 34 |

**Assets.**

|   |             |
|---|-------------|
| Mortgage loans on real estate.....                                  | \$29,900 00 |
| Loans secured by pledge of bonds, stocks, or other collateral ..... | 440,000 00  |

**Assets—Continued.**

|  |                  |
|--|------------------|
| Book value of bonds, \$3,172,548 45; and stocks,<br>\$1,061,455 67 .....             | 4,234,004 12     |
| Cash in company's office.....  | \$6,044 96       |
| Deposits in trust companies and banks<br>not on interest.....                        | 175,770 27       |
|  | <hr/> 181,815 23 |
| Agents' balances representing business written<br>subsequent to October 1, 1909..... | 494,819 00       |
| Agents' balances representing business written<br>prior to October 1, 1909.....      | 18,067 56        |
| Bills receivable, taken for fire risks.....  | 82 43            |
|  | <hr/>            |
| Total ledger assets.....   | \$5,398,688 34   |

**NON-LEDGER ASSETS.**

|   |                |
|---|----------------|
| Interest due and accrued on mortgages.....        | \$393 80       |
| Interest due and accrued on bonds.....            | 23,372 80      |
| Interest due and accrued on collateral loans..... | 875 00         |
|   | <hr/>          |
| Total interest due and accrued.....               | \$24,641 60    |
| Market value of bonds and stocks over book value. | 234,995 15     |
|   | <hr/>          |
| Gross assets.....                                 | \$5,658,325 09 |

**DEDUCT ASSETS NOT ADMITTED.**

|   |                |
|---|----------------|
| Agents' balances representing business written<br>prior to October 1, 1909..... | \$18,067 56    |
| Book value of ledger assets over market value..                                 | 78,065 02      |
|   | <hr/>          |
| Total .....   | \$96,132 58    |
|   | <hr/>          |
| Total admitted assets.....  | \$5,562,192 51 |

**Liabilities.**

|  |                |
|--|----------------|
| Gross losses adjusted and unpaid.....  | \$46,554 47    |
| Gross claims for losses reported and unadjusted,<br>including all supposed losses..... | 233,996 51     |
| Gross claims for losses resisted.....  | 17,199 21      |
|  | <hr/>          |
| Total .....  | \$297,750 19   |
| Deduct re-insurance due or accrued.....  | 89,317 74      |
|  | <hr/>          |
| Net amount of unpaid losses and claims...  | \$208,432 45   |
| Unearned premiums on fire risks, running one year<br>or less.....                      | \$760,062 99   |
| Unearned premiums on fire risks, running more<br>than one year.....                    | 1,484,865 22   |
|  | <hr/>          |
| Total unearned premiums.....   | \$2,244,928 21 |

**Liabilities—Continued.**

|  |                       |
|--|-----------------------|
| Cash dividends remaining unpaid to stockholders.   | 770 98                |
| Salaries, rents, expenses, bills, accounts, fees, etc.,<br>due or accrued.....               | 2,708 60              |
| State, county and municipal taxes due or ac-<br>crued—estimated .....                        | 25,000 00             |
| Commissions, brokerage, and other charges due or<br>to become due to agents and brokers..... | 76,932 98             |
| Total liabilities, except capital.....   | <u>\$2,558,773 22</u> |
| Capital actually paid up in cash.....  | \$2,000,000 00        |
| Surplus over all liabilities.....  | 1,003,419 29          |
| Surplus as regards policy-holders.....   | <u>\$3,003,419 29</u> |
| Total liabilities.....   | \$5,562,192 51        |
| Total amount at risk 31st December, 1909.....  | \$380,042,481 00      |

**Business in Maryland in 1909.**

|   |                       |
|---|-----------------------|
|   | *Fire.                |
| Gross risks written.....  | \$2,416,396 00        |
| Less \$376,216 00 risks cancelled, and \$4,500 00 re-insurance<br>in companies authorized in Maryland.....          | 380,716 00            |
| Net risks written.....  | <u>\$2,035,680 00</u> |
| Gross premiums received.....  | \$26,922 49           |
| Less \$2,756 57 return premiums, and \$62 50 premiums for re-<br>insurance in companies authorized in Maryland..... | 2,819 07              |
| Net premiums received.....  | <u>\$24,103 42</u>    |
| Losses paid (deducting salvage).....  | \$12,479 48           |
| Less losses on risks re-insured in companies authorized in<br>Maryland .....  | 3,241 94              |
| Net losses paid.....  | <u>\$9,237 54</u>     |
| Losses incurred.....  | \$14,910 00           |
| Less losses on risks re-insured in companies authorized in<br>Maryland .....  | 3,241 94              |
| Net losses incurred.....  | <u>\$11,668 06</u>    |

\*Including business other than "Marine and Inland."

**BEN FRANKLIN FIRE INSURANCE COMPANY  
OF PITTSBURGH, PA.**

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Commenced Business June 26, 1866.

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SAMUEL MCKNIGHT, President.

WILLIAM A. FORD, Secretary.

PRINCIPAL OFFICE, 120-122 WEST OHIO ST., NORTH SIDE, PITTSBURGH, PA.

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Attorney to Receive Service of Process . . . . JAMES M. DORSEY.

General Agents in Maryland . . . STONE, DORSEY & PRESTON.

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**Capital.**

|   |              |              |
|---|--------------|--------------|
| Amt. of capital stock paid up in cash..   | \$200,000 00 |              |
| Amount of ledger assets (as per balance) Decem-<br>ber 31 of previous year..... |              | \$803,614 95 |

**Income.**

|   |              |                |
|---|--------------|----------------|
|   | Fire.        |                |
| Gross premiums received during the<br>year .....          | \$643,916 70 |                |
| Deduct re-insurance and return pre-<br>miums .....        | 149,810 44   |                |
| Total premiums other than per-<br>petual .....            |              | \$494,106 26   |
| Gross interest on mortgage loans..                        | \$39,387 40  |                |
| Gross interest on bonds and divi-<br>dends on stocks..... | 228 04       |                |
| Gross rents from company's prop-<br>erty .....            | 586 50       |                |
| Total gross interest and rents.                           |              | \$40,201 94    |
| Total income.....   |              | \$534,308 20   |
| Sum of both amounts.....                                  |              | \$1,337,923 15 |

**Disbursements.**

|  | Fire.        |
|--|--------------|
| Gross amount paid for losses, including \$34,693 95 occurring in previous year.....                  | \$268,800 02 |
| Deduct amount received for salvage, \$2,052 07; re-insurance in other companies, \$18,091 27.....    | 20,143 34    |
| Net amount paid policy-holders for losses .....  | \$248,656 68 |
| Expenses of adjustment and settlement of losses.....   | 3,953 66     |
| Commissions or brokerage.....  | 140,977 27   |
| Allowances to local agencies for miscellaneous agency expenses...                                    | 8,628 37     |
| Salaries, \$4,500 00, and expenses, \$2,152 46, of special and general agents .....                  | 6,652 46     |
| Salaries, fees and all other charges of officers, directors, trustees and home office employees..... | 16,415 98    |
| Rents .....  | 2,050 00     |
| Advertising, \$2,605 55; printing and stationery, \$4,076 50.....                                    | 6,682 05     |
| Postage, telegrams, telephone and express .....  | 1,064 09     |
| Furniture and fixtures.....  | 1,418 27     |
| Maps, including corrections.....   | 1,337 18     |
| Underwriters' boards and tariff associations .....   | 1,966 62     |
| Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....            | 3,711 43     |
| Inspections and surveys.....   | 297 03       |
| Repairs and expenses (other than taxes) on real estate.....  | 260 50       |
| Taxes on real estate.....  | 797 00       |
| State taxes on premiums.....   | 4,364 80     |
| Insurance Department licenses and fees .....   | 2,467 20     |
| All other licenses, fees and taxes..   | 1,950 49     |
| Miscellaneous home office expenses.  | 760 12       |
| Interest on borrowed money.....  | 166 60       |
| Paid stockholders for interest or dividends (amount declared during the year, \$32,000 00).....      | 32,000 00    |
| Agents' balances charged off.....  | 52 89        |
| Total disbursements.....   | \$486,630 69 |
| Balance .....  | \$851,292 46 |

**Assets.**

|  |             |              |
|--|-------------|--------------|
| Book value of real estate.....   | \$84,106 34 |              |
| Mortgage loans on real estate.....   | 664,070 00  |              |
| Cash in company's office.....  | \$9,858 34  |              |
| Deposit in trust companies and banks<br>on interest.....                             | 28,420 88   |              |
|  |             | 38,279 22    |
| Agents' balances representing business written<br>subsequent to October 1, 1909..... | 62,711 46   |              |
| Agents' balances representing business written<br>prior to October 1, 1909.....      | 1,925 44    |              |
| Deposit with Philadelphia Underwriters' Association.                                 | 200 00      |              |
|  |             | <hr/>        |
| Total ledger assets.....   |             | \$851,292 46 |

**NON-LEDGER ASSETS.**

|   |             |              |
|---|-------------|--------------|
| Interest due and accrued on mortgages.....    | \$10,737 96 |              |
| Rents due on company's property or lease..... | 81 00       |              |
|   |             | <hr/>        |
| Total interest and rents due and accrued...   |             | \$10,818 96  |
|   |             | <hr/>        |
| Gross assets.....                             |             | \$862,111 42 |

**DEDUCT ASSETS NOT ADMITTED.**

|   |            |              |
|---|------------|--------------|
| Agents' balances representing business written<br>prior to October 1, 1909..... | \$1,925 44 |              |
|   |            | <hr/>        |
| Total admitted assets.....  |            | \$860,185 98 |

**Liabilities.**

|   |              |              |
|---|--------------|--------------|
| Gross losses adjusted and unpaid.....   | \$18,155 71  |              |
| Gross claims for losses reported and unadjusted,<br>including all supposed losses.....      | 30,531 53    |              |
|   |              | <hr/>        |
| Total .....   | \$48,687 24  |              |
| Deduct re-insurance due or accrued.....   | 6,631 07     |              |
|   |              | <hr/>        |
| Net amount of unpaid losses and claims...   |              | \$42,056 17  |
| Unearned premiums on fire risks, running one year<br>or less.....                           | \$154,977 24 |              |
| Unearned premiums on fire risks, running more<br>than one year.....                         | 255,415 27   |              |
|   |              | <hr/>        |
| Total unearned premiums.....  |              | \$410,392 51 |
| Salaries, rents, expenses, bills, accounts, fees, etc.,<br>due or accrued.....              | 1,595 60     |              |
| State, county and municipal taxes due or accrued.   | 3,717 32     |              |
| Commissions, brokerage and other charges due or<br>to become due to agents and brokers..... | 909 44       |              |
| Return premiums.....  | 148 37       |              |
|   |              | <hr/>        |
| Total liabilities, except capital.....  |              | \$458,819 41 |



**Liabilities—Continued.**

|   |                 |
|---|-----------------|
| Capital actually paid, up in cash.....        | \$200,000 00    |
| Surplus over all liabilities.....             | 201,366 57      |
|   | <hr/>           |
| Surplus as regards policy-holders.....        | \$401,366 57    |
|   | <hr/>           |
| Total liabilities.....                        | \$860,185 98    |
|   | <hr/>           |
| Total amount at risk 31st December, 1909..... | \$68,736,498 00 |

**Business in Maryland in 1909.**

|   |              |
|---|--------------|
|   | *Fire.       |
| Gross risks written.....  | \$861,227 00 |
| Less \$199,488 00 risks cancelled, and \$26,079 00 re-insurance<br>in companies authorized in Maryland.....         | 225,567 00   |
|   | <hr/>        |
| Net risks written.....  | \$635,660 00 |
| Gross premiums received.....  | \$9,422 48   |
| Less \$1,724 96 return premiums, and \$274 35 premiums for<br>re-insurance in companies authorized in Maryland..... | 1,999 31     |
|   | <hr/>        |
| Net premiums received.....  | \$7,423 17   |
| Losses paid (deducting salvage).....  | \$2,768 52   |
| Less losses on risks re-insured in companies authorized in<br>Maryland .....  | 4 96         |
|   | <hr/>        |
| Net losses paid.....  | \$2,763 56   |
| Losses incurred.....  | \$3,367 06   |
| Less losses on risks re-insured in companies authorized in<br>Maryland .....  | 4 96         |
|   | <hr/>        |
| Net losses incurred.....  | \$3,362 10   |

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\*Including business other than "Marine and Inland."

**BOSTON INSURANCE COMPANY  
OF BOSTON, MASS.**

Commenced Business January 20, 1874.

RANSON B. FULLER, President.

FREEMAN NICKERSON, Secretary.

PRINCIPAL OFFICE, 137 MILK STREET, BOSTON, MASS.

Attorney to Receive Service of Process . . . . . JOHN H. SIRICH.

General Agent in Maryland . . . . . JOHN H. SIRICH.

**Capital.**

|   |                |                |
|---|----------------|----------------|
| Amt. of capital stock paid up in cash.  | \$1,000,000 00 |                |
| Amount of ledger assets (as per balance) Decem-<br>ber 31 of previous year..... |                | \$5,410,793 36 |

**Income.**

|   | Fire.          | Marine and<br>Inland. |                |
|---|----------------|-----------------------|----------------|
| Gross premiums re-<br>ceived during the<br>year .....   | \$2,230,066 15 | \$1,863,200 29        |                |
| Deduct re-insurance<br>and return pre-<br>miums .....   | 882,236 59     | 354,420 81            |                |
| Total premiums other<br>than perpetual....  | \$1,347,829 56 | \$1,508,779 48        | \$2,856,609 04 |
| Gross interest on mortgage loans..  |                | \$47,754 90           |                |
| Gross interest on collateral loans..  |                | 2,831 33              |                |
| Gross interest on bonds and divi-<br>dends on stocks, less \$427 57 ac-<br>crued interest on bonds acquired<br>during 1909..... |                | 16,064 69             |                |
| Gross interest on deposits in trust<br>companies and banks.....   |                | 9,102 02              |                |
| Gross interest from all other sources.  |                | 1,784 20              |                |
| Gross rents from company's prop-<br>erty .....  |                | 90 00                 |                |
| Total gross interest and rents.   |                |                       | \$225,627 11   |

**Income—Continued.**

|  |          |                |
|--|----------|----------------|
| Profit home office agency.....   | 1,461 55 |                |
| Contingent salvage.....  | 650 00   |                |
| Rebate national bank tax.....  | 2,689 25 |                |
| National Bank of Republic, Boston,<br>dividend 5-6-7-8 in liquidation... | 3,750 00 |                |
| Continental National Bank, Boston,<br>dividend 6-7 in liquidation.....   | 600 00   |                |
| From agents' balances previously<br>charged off.....                     | 99 73    |                |
| Gross profit on sale or maturity of<br>ledger assets.....                | 8,974 33 |                |
|  |          |                |
| Total income.....  |          | \$3,100,461 04 |
|  |          |                |
| Sum of both amounts.....   |          | \$8,511,254 40 |

**Disbursements.**

|  | Fire.        | Marine and<br>Inland. |                |
|--|--------------|-----------------------|----------------|
| Gross amount paid<br>for losses, including<br>\$259,501 84 occur-<br>ring in previous<br>year .....  | \$684,833 76 | \$1,028,320 75        |                |
| Deduct amount re-<br>ceived for salvage.   | 3,845 73     | 76,437 53             |                |
|  |              |                       |                |
|  | \$680,988 03 | \$1,021,883 22        |                |
| Re-insurance in other<br>companies .....   | 165,197 38   | 173,003 89            |                |
|  |              |                       |                |
| Net amount paid pol-<br>icy-holders for losses   | \$515,790 65 | \$778,879 33          | \$1,294,669 98 |
| Expenses of adjustment and settlement of losses..  |              | 26,231 79             |                |
| Commissions or brokerage.....  |              | 595,731 65            |                |
| Allowances to local agencies for miscellaneous<br>agency expenses.....                               |              | 13,596 55             |                |
| Salaries, \$23,516 31, and expenses, \$44,492 73, of<br>special and general agents.....              |              | 68,009 04             |                |
| Salaries, fees and all other charges of officers,<br>directors, trustees and home office employees.. |              | 158,661 53            |                |
| Rents .....  |              | 19,703 29             |                |
| Advertising, \$3,449 79; printing and stationery,<br>\$13,881 75 .....                               |              | 17,331 54             |                |
| Postage, telegrams, telephone and express.....   |              | 10,239 51             |                |
| Legal expenses.....  |              | 787 57                |                |
| Furniture and fixtures.....  |              | 5,326 64              |                |
| Maps, including corrections.....   |              | 2,803 98              |                |
| Underwriters' boards and tariff associations....   |              | 14,245 49             |                |
| Fire department, fire patrol and salvage corps as-<br>sessments, fees, taxes and expenses.....       |              | 12,483 37             |                |

**Disbursements—Continued.**

|   |            |                |
|---|------------|----------------|
| Inspections and surveys.....  | 2,543 06   |                |
| Repairs and expenses (other than taxes) on real estate .....                                  | 404 48     |                |
| Taxes on real estate.....   | 772 45     |                |
| State taxes on premiums.....  | 26,069 15  |                |
| Insurance Department licenses and fees.....   | 6,524 96   |                |
| All other licenses, fees and taxes.....   | 4,758 71   |                |
| Miscellaneous expense.....  | 17,465 98  |                |
| Investment expense.....   | 33 36      |                |
| Loss on foreclosure of mortgage (Moran).....  | 255 76     |                |
| Paid stockholders for interest or dividends (amount declared during the year, \$300,000)..... | 300,000 00 |                |
| Agents' balances charged off.....   | 3,983 04   |                |
| Gross loss on sale or maturity of ledger assets...  | 1,195 82   |                |
| Gross decrease, by adjustment, in book value of ledger assets.....                            | 7,600 00   |                |
|   |            | <hr/>          |
| Total disbursements.....  |            | \$2,611,428 70 |
|   |            | <hr/>          |
| Balance .....   |            | \$5,899,825 70 |

**Assets.**

|   |              |                |
|---|--------------|----------------|
| Book value of real estate.....  | \$40,129 55  |                |
| Mortgage loans on real estate.....  | 720,100 00   |                |
| Loans secured by pledge of bonds, stocks, or other collateral .....               | 64,100 00    |                |
| Book value of bonds, \$1,313,324 51; and stocks, \$2,833,696 06 .....             | 4,147,020 57 |                |
| Cash in company's office.....   | \$11,348 57  |                |
| Deposits in trust companies and banks not on interest.....                        | 768 01       |                |
| Deposits in trust companies and banks on interest.....                            | 372,563 78   |                |
|   |              | <hr/>          |
| Agents' balances representing business written subsequent to October 1, 1909..... | 461,944 52   |                |
| Agents' balances representing business written prior to October 1, 1909.....      | 17,154 03    |                |
| Bills receivable, taken for marine and inland risks.                              | 59,589 27    |                |
| Bills receivable, taken for fire risks.....                                       | 415 41       |                |
| Deposit with fire boards.....   | 700 00       |                |
| Re-insurance due on losses paid.....  | 3,581 99     |                |
| Atlantic Mutual script.....   | 410 00       |                |
|   |              | <hr/>          |
| Total ledger assets.....  |              | \$5,899,825 70 |

**Assets—Continued.**

## NON-LEDGER ASSETS.

|   |            |                |
|---|------------|----------------|
| Interest due and accrued on mortgages.....        | \$5,144 77 |                |
| Interest accrued on bonds.....                    | 19,156 34  |                |
| Interest due and accrued on collateral loans..... | 1,286 67   |                |
|   | <hr/>      |                |
| Total interest due and accrued.....               |            | \$25,587 78    |
| Market value of bonds and stocks over book value. |            | 377,739 68     |
| Re-insurance return premiums due.....             |            | 147 27         |
|   |            | <hr/>          |
| Gross assets.....                                 |            | \$6,303,300 43 |

## DEDUCT ASSETS NOT ADMITTED.

|   |             |                |
|---|-------------|----------------|
| Agents' balances representing business written<br>prior to October 1, 1909.....                     | \$17,154 03 |                |
| Bills receivable past due.....  | 3,192 47    |                |
| Book value of ledger assets over market value—<br>real estate.....                                  | 129 55      |                |
| Deposited with fire boards.....   | 700 00      |                |
| Re-insurance return premiums due, \$78 13; re-<br>insurance in unauthorized companies, \$15,457 10. | 15,535 23   |                |
|   | <hr/>       |                |
| Total .....   |             | \$36,711 28    |
| Total admitted assets.....  |             | \$6,266,589 15 |

**Liabilities.**

|  |              |                |
|--|--------------|----------------|
| Gross losses adjusted and unpaid.....  | \$31,407 54  |                |
| Gross claims for losses reported and unadjusted,<br>including all supposed losses.....       | 332,069 22   |                |
| Gross claims for losses resisted.....  | 35,715 22    |                |
|  | <hr/>        |                |
| Total .....  | \$399,191 98 |                |
| Deduct re-insurance due or accrued.....  | 67,965 76    |                |
|  | <hr/>        |                |
| Net amount of unpaid losses and claims...  |              | \$331,226 22   |
| Unearned premiums on fire risks, running one year<br>or less.....                            | \$455,088 92 |                |
| Unearned premiums on fire risks, running more<br>than one year.....                          | 809,943 19   |                |
| Unearned premiums on inland navigation risks...  | 509,493 91   |                |
| Unearned premiums on unexpired marine risks...   | 39,748 76    |                |
|  | <hr/>        |                |
| Total unearned premiums.....   |              | \$1,814,274 78 |
| Salaries, rents, expenses, bills, accounts, fees, etc.,<br>due or accrued.....               | 2,553 41     |                |
| State, county and municipal taxes due or accrued.  | 20,983 34    |                |
| Commissions, brokerage, and other charges due or<br>to become due to agents and brokers..... | 60,187 50    |                |
| Contingent salvage.....  | 3,627 50     |                |
|  | <hr/>        |                |
| Total liabilities, except capital.....   |              | \$2,232,852 75 |

**Liabilities—Continued.**

|   |                |                  |
|---|----------------|------------------|
| Capital actually paid up in cash.....         | \$1,000,000 00 |                  |
| Surplus over all liabilities.....             | 3,033,736 40   |                  |
|   |                | <hr/>            |
| Surplus as regards policy-holders.....        |                | \$4,033,736 40   |
|   |                | <hr/>            |
| Total liabilities.....                        |                | \$6,266,589 15   |
|   |                | <hr/>            |
| Total amount at risk 31st December, 1909..... |                | \$278,546,016 00 |

**Business in Maryland in 1909.**

|  | *Fire.         | Marine and<br>Inland. |
|--|----------------|-----------------------|
| Gross risks written.....   | \$2,540,274 00 | \$6,144,299 00        |
| Less \$496,103 00 risks cancelled, and \$562,-<br>895 00 re-insurance in companies authorized<br>in Maryland.....          | 673,340 00     | 385,658 00            |
|  | <hr/>          | <hr/>                 |
| Net risks written.....   | \$1,866,934 00 | \$5,758,641 00        |
|  |                | <hr/>                 |
| Gross premiums received.....   | \$25,228 96    | \$49,866 31           |
| Less \$4,018 99 return premiums, and \$6,443 68<br>premiums for re-insurance in companies au-<br>thorized in Maryland..... | 5,508 26       | 4,954 41              |
|  | <hr/>          | <hr/>                 |
| Net premiums received.....   | \$19,720 70    | \$44,911 90           |
|  |                | <hr/>                 |
| Losses paid (deducting salvage).....   | \$5,113 28     | \$35,855 18           |
| Less losses on risks re-insured in companies au-<br>thorized in Maryland.....  | 130 59         | 5,254 88              |
|  | <hr/>          | <hr/>                 |
| Net losses paid.....   | \$4,982 69     | \$30,600 30           |
|  |                | <hr/>                 |
| Losses incurred.....   | \$10,375 45    | \$36,818 52           |
| Less losses on risks re-insured in companies au-<br>thorized in Maryland.....  | 2,581 78       | 5,254 88              |
|  | <hr/>          | <hr/>                 |
| Net losses incurred.....   | \$7,793 67     | \$31,563 64           |

\*Including business other than "Marine and Inland."



**BUFFALO COMMERCIAL INSURANCE COMPANY  
OF BUFFALO, N. Y.**

Commenced Business April 16, 1896.

CHARLES GROBEN, President.

GEORGE H. HOFHEINS, Secretary.

PRINCIPAL OFFICE, 455 MAIN STREET, BUFFALO, N. Y.

Attorney to Receive Service of Process, . . . . . J. RAMSAY BARRY.

General Agents in Maryland, . . . . . J. RAMSAY BARRY & Co.

**Capital.**

|   |              |              |
|---|--------------|--------------|
| Amt. of capital stock paid up in cash..   | \$200,000 00 |              |
| Amount of ledger assets (as per balance) Decem-<br>ber 31 of previous year..... |              | \$638,109 08 |

**Income.**

|   |              |                |
|---|--------------|----------------|
|   | Fire.        |                |
| Gross premiums received during the<br>year .....  | \$422,961 52 |                |
| Deduct re-insurance and return pre-<br>miums .....  | 79,085 67    |                |
|   |              | \$343,875 85   |
| Total premiums other than perpetual.  |              |                |
| Gross interest on mortgage loans...   | \$8,065 84   |                |
| Gross interest on bonds and divi-<br>dends on stocks, less \$218 89 ac-<br>crued interest on bonds acquired<br>during 1909..... | 13,895 69    |                |
| Gross interest on deposits in trust<br>companies and banks.....   | 2,673 93     |                |
| Gross rents from company's property.  | 180 00       |                |
|   |              | \$24,815 46    |
| Total gross interest and rents.   |              |                |
| From agents' balances previously<br>charged off.....  |              | 40 78          |
| Gross profit on sale or maturity of<br>ledger assets.....   |              | 24 10          |
| Gross increase, by adjustment, in<br>book value of ledger assets.....   |              | 461 20         |
|   |              | \$369,217 39   |
| Total income.....   |              |                |
| Sum of both amounts.....  |              | \$1,007,326 47 |

# **Disbursements.**

|  | Fire.        |              |
|--|--------------|--------------|
| Gross amount paid for losses, including \$12,382 14 occurring in previous year.....                  | \$177,697 77 |              |
| Deduct amount received for salvage, \$3,202 43; re-insurance in other companies, \$2,830 49.....     | 6,032 92     |              |
| Net amount paid policy-holders for losses .....  | \$171,664 85 |              |
| Expenses of adjustment and settlement of losses.....   | 3,421 00     |              |
| Commissions or brokerage.....  | 92,078 59    |              |
| Allowances to local agencies for miscellaneous agency expenses...                                    | 23 75        |              |
| Salaries, \$3,251 73, and expenses, \$2,324 92, of special and general agents .....                  | 5,576 65     |              |
| Salaries, fees and all other charges of officers, directors, trustees and home office employees..... | 13,316 00    |              |
| Rents .....  | 1,299 98     |              |
| Advertising, \$507 53; printing and stationery, \$1,240 87.....                                      | 1,748 40     |              |
| Postage, telegrams, telephone and express .....  | 2,387 59     |              |
| Legal expenses.....  | 426 34       |              |
| Furniture and fixtures.....  | 198 63       |              |
| Maps, including corrections.....   | 1,115 02     |              |
| Underwriters' boards and tariff associations .....   | 1,905 55     |              |
| Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....            | 3,406 57     |              |
| Inspections and surveys.....   | 1,171 12     |              |
| Repairs and expenses (other than taxes) on real estate.....  | 14 09        |              |
| Taxes on real estate.....  | 68 67        |              |
| State taxes on premiums.....   | 4,599 70     |              |
| Insurance Department licenses and fees .....   | 1,500 30     |              |
| All other licenses, fees and taxes...  | 1,779 74     |              |
| Miscellaneous .....  | 511 76       |              |
| Paid stockholders for interest or dividends (amount declared during the year, \$16,000 00).....      | 16,000 00    |              |
| Gross decrease, by adjustment, in book value of ledger assets.....                                   | 4,340 03     |              |
| Total disbursements.....   |              | \$328,554 33 |
| Balance .....  |              | \$678,772 14 |

**Assets.**

|  |            |              |
|--|------------|--------------|
| Book value of real estate.....   | \$3,500 00 |              |
| Mortgage loans on real estate.....   | 145,215 00 |              |
| Book value of bonds.....   | 383,884 50 |              |
| Cash in company's office.....  | \$1,116 41 |              |
| Deposits in trust companies and banks<br>not on interest.....                        | 6,639 05   |              |
| Deposits in trust companies and banks<br>on interest.....                            | 92,757 65  |              |
|  | <hr/>      | 100,513 11   |
| Agents' balances representing business written<br>subsequent to October 1, 1909..... | 45,126 57  |              |
| Agents' balances representing business written<br>prior to October 1, 1909.....      | 532 96     |              |
|  | <hr/>      |              |
| Total ledger assets.....   |            | \$678,772 14 |

**NON-LEDGER ASSETS.**

|   |          |              |
|---|----------|--------------|
| Interest accrued on mortgages.....                    | \$88 42  |              |
| Interest accrued on bonds.....                        | 2,491 52 |              |
|   | <hr/>    |              |
| Total interest accrued.....                           |          | \$2,579 94   |
| Market value of bonds and stocks over book value..... |          | 1,245 50     |
|   |          | <hr/>        |
| Gross assets.....                                     |          | \$682,597 58 |

**DEDUCT ASSETS NOT ADMITTED.**

|   |          |              |
|---|----------|--------------|
| Agents' balances representing business written<br>prior to October 1, 1909..... | \$532 96 |              |
|   | <hr/>    |              |
| Total admitted assets.....  |          | \$682,064 62 |

**Liabilities.**

|  |              |              |
|--|--------------|--------------|
| Gross losses adjusted and unpaid.....  | \$2,078 56   |              |
| Gross claims for losses reported and unadjusted,<br>including all supposed losses..... | 20,398 97    |              |
| Gross claims for losses resisted.....  | 2,000 00     |              |
|  | <hr/>        |              |
| Net amount of unpaid losses and claims....   |              | \$24,477 53  |
| Unearned premiums on fire risks, running one year<br>or less.....                      | \$120,956 76 |              |
| Unearned premiums on fire risks, running more<br>than one year.....                    | 165,154 48   |              |
|  | <hr/>        |              |
| Total unearned premiums.....   |              | \$286,111 24 |

**Liabilities—Continued.**

|  |              |                     |
|--|--------------|---------------------|
| State, county and municipal taxes due or accrued.  |              | \$4,400 00          |
| Commissions, brokerage and other charges due or to become due to agents and brokers..... |              | 233 24              |
| Return premiums, \$41 85; re-insurance premiums, \$324 91 .....                          |              | 366 76              |
| Contingent reserve.....  |              | 10,000 00           |
| Total liabilities, except capital.....   |              | <u>\$325,588 77</u> |
| Capital actually paid up in cash.....  | \$200,000 00 |                     |
| Surplus over all liabilities.....  | 156,475 85   |                     |
| Surplus as regards policy-holders.....   |              | <u>\$356,475 85</u> |
| Total liabilities.....   |              | <u>\$682,064 62</u> |
| Total amount at risk 31st December, 1909.....  |              | \$50,952,339 00     |

**Business in Maryland in 1909.**

|  |        |                     |
|--|--------|---------------------|
|  | *Fire. |                     |
| Gross risks written.....   |        | \$548,104 00        |
| Less \$110,275 00 risks cancelled, and \$1,100 00 re-insurance in companies authorized in Maryland.....      |        | 111,375 00          |
| Net risks written.....   |        | <u>\$436,729 00</u> |
| Gross premiums received.....   |        | \$5,922 38          |
| Less \$703 12 return premiums, and \$5 84 premiums for re-insurance in companies authorized in Maryland..... |        | 708 96              |
| Net premiums received.....   |        | <u>\$5,213 42</u>   |
| Losses paid (deducting salvage).....   |        | \$4,010 70          |
| Less losses on risks re-insured in companies authorized in Maryland .....                                    |        | 8 06                |
| Net losses paid.....   |        | <u>\$4,002 73</u>   |
| Losses incurred.....   |        | \$3,993 49          |
| Less losses on risks re-insured in companies authorized in Maryland .....                                    |        | 8 06                |
| Net losses incurred.....   |        | <u>\$3,985 43</u>   |

\*Including business other than "Marine and Inland."

**BUFFALO GERMAN INSURANCE COMPANY  
OF BUFFALO, N. Y.**

Commenced Business February, 16, 1867.

JOHN G. WICKSER, President.

CHARLES A. GEORGER, Secretary.

PRINCIPAL OFFICE, 447-449 MAIN STREET, BUFFALO, N. Y.

Attorney to Receive Service of Process . . . . . A. PAGE BOYCE.

General Agents in Maryland . . . J. RAMSAY BARRY & Co.

**Capital.**

|   |              |                |
|---|--------------|----------------|
| Amt. of capital stock paid up in cash..   | \$200,000 00 |                |
| Amount of ledger assets (as per balance) Decem-<br>ber 31 of previous year..... |              | \$2,342,560 74 |

**Income.**

|   | Fire.        |              |
|---|--------------|--------------|
| Gross premiums received during the<br>year .....  | \$752,830 06 |              |
| Deduct re-insurance and return pre-<br>miums .....  | 151,565 47   |              |
| Total premiums other than perpetual.  |              | \$601,264 59 |
| Gross interest on mortgage loans...   | \$19,165 88  |              |
| Gross interest on collateral loans...   | 625 00       |              |
| Gross interest on bonds and divi-<br>dends on stocks, less \$1,542 62<br>accrued interest on bonds acquired<br>during 1909..... | 51,842 16    |              |
| Gross interest on deposit in trust<br>companies and banks.....  | 4,589 26     |              |
| Gross rents from company's prop-<br>erty, including \$4,000 00 for com-<br>pany's occupancy of its own<br>buildings .....       | 30,414 16    |              |
| Total gross interest and rents.   |              | \$106,636 46 |

Income—Continued.

|  |        |                |
|--|--------|----------------|
| From agents' balances previously charged off.....      | 36 49  |                |
| Gross profit on sale or maturity of ledger assets..... | 494 29 |                |
|  |        | <hr/>          |
| Total income.....                                      |        | \$708,431 83   |
| Sum of both amounts.....                               |        | \$3,050,992 57 |

Disbursements.

|  |              |  |
|--|--------------|--|
|  | Fire.        |  |
| Gross amount paid for losses, including \$16,758 01 occurring in previous year.....                  | \$266,653 95 |  |
| Deduct amount received for salvage.....  | 3,196 21     |  |
|  | <hr/>        |  |
|  | \$263,457 74 |  |
| Re-insurance in other companies...   | 7,430 68     |  |
|  | <hr/>        |  |
| Net amount paid policy-holders for losses .....  | \$256,027 06 |  |
| Expenses of adjustment and settlement of losses.....   | 4,498 78     |  |
| Commissions or brokerage.....  | 157,745 98   |  |
| Salaries, \$8,947 27, and expenses, \$4,898 34, of special and general agents .....                  | 13,845 61    |  |
| Salaries, fees and all other charges of officers, directors, trustees and home office employees..... | 36,546 13    |  |
| Rents, including \$4,000 00 for company's occupancy of its own buildings .....                       | 4,000 00     |  |
| Advertising, \$1,282 58; printing and stationery, \$3,003 15.....                                    | 4,285 73     |  |
| Postage, telegrams, telephone and express .....  | 4,018 82     |  |
| Legal expenses.....  | 1,061 18     |  |
| Furniture and fixtures.....  | 282 95       |  |
| Maps, including corrections.....   | 2,407 60     |  |
| Underwriters' boards and tariff associations .....   | 4,026 13     |  |
| Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....            | 5,079 55     |  |
| Inspections and surveys.....   | 2,092 22     |  |
| Repairs and expenses (other than taxes) on real estate.....  | 7,474 70     |  |
| Taxes on real estate.....  | 10,608 56    |  |
| State taxes on premiums.....   | 8,961 98     |  |
| Insurance Department licenses and fees .....   | 1,779 75     |  |



**Disbursements—Continued.**

|  |           |                |
|--|-----------|----------------|
| All other licenses, fees and taxes..   | 2,188 91  |                |
| Expense, sundries.....   | 882 40    |                |
| Insurance and local papers.....  | 134 60    |                |
| Publishing .....   | 273 49    |                |
| Paid stockholders for interest or<br>dividends (amount declared dur-<br>ing the year, \$60,000)..... | 60,000 00 |                |
| Agents' balances charged off.....  | 532 68    |                |
| Gross loss on sale or maturity of<br>ledger assets.....  | 8,896 54  |                |
| Gross decrease, by adjustment, in<br>book value of ledger assets.....                                | 14,848 75 |                |
|  |           | <hr/>          |
| Total disbursements.....   |           | \$612,500 10   |
|  |           | <hr/>          |
| Balance .....  |           | \$2,438,492 47 |

**Assets.**

|  |              |                |
|--|--------------|----------------|
| Book value of real estate.....   | \$352,048 85 |                |
| Mortgage loans on real estate.....   | 377,700 00   |                |
| Loans secured by pledge of bonds, stocks, or other<br>collateral .....                 | 14,000 00    |                |
| Book value of bonds.....   | 1,384,521 76 |                |
| Cash in company's office.....  | \$778 16     |                |
| Deposits in trust companies and<br>banks on interest.....                              | 230,528 08   |                |
|  |              | <hr/>          |
|  | \$231,306 24 |                |
| Agents' balances representing business written sub-<br>sequent to October 1, 1909..... | 78,145 64    |                |
| Agents' balances representing business written<br>prior to October 1, 1909.....        | 769 98       |                |
|  |              | <hr/>          |
| Total ledger assets.....   |              | \$2,438,492 47 |

**NON-LEDGER ASSETS.**

|   |            |                |
|---|------------|----------------|
| Interest due on mortgages.....                | \$2,139 27 |                |
| Interest accrued on bonds.....                | 7,931 35   |                |
| Interest due on collateral loans.....         | 75 00      |                |
| Rents due on company's property or lease..... | 187 50     |                |
|   |            | <hr/>          |
| Total interest and rents due and accrued..    |            | \$10,333 12    |
|   |            | <hr/>          |
| Gross assets.....                             |            | \$2,448,825 59 |

**DEDUCT ASSETS NOT ADMITTED.**

|   |          |                |
|---|----------|----------------|
| Agents' balances representing business written<br>prior to October 1, 1909..... | \$769 98 |                |
|   |          | <hr/>          |
| Total admitted assets..   |          | \$2,448,055 61 |

**Liabilities.**

|   |              |                  |
|---|--------------|------------------|
| Gross losses adjusted and unpaid.....   | \$2,748 79   |                  |
| Gross claims for losses reported and unadjusted, including all supposed losses..... | 24,962 36    |                  |
| Gross claims for losses resisted.....   | 4,438 00     |                  |
|   |              |                  |
| Net amount of unpaid losses and claims....  |              | \$32,149 15      |
| Unearned premiums on fire risks, running one year or less.....                      | \$176,213 95 |                  |
| Unearned premiums on fire risks, running more than one year.....                    | 419,877 78   |                  |
|   |              |                  |
| Total unearned premiums.....  |              | \$596,091 73     |
| State, county and municipal-taxes due or accrued.                                   |              | 10,000 00        |
| Reserve for contingencies.....  |              | 40,000 00        |
|   |              |                  |
| Total liabilities, except capital.....  |              | \$678,240 88     |
| Capital actually paid up in cash.....   | \$200,000 00 |                  |
| Surplus over all liabilities.....   | 1,569,814 73 |                  |
|   |              |                  |
| Surplus as regards policy-holders.....  |              | \$1,769,814 73   |
|   |              |                  |
| Total liabilities.....  |              | \$2,448,055 61   |
|   |              |                  |
| Total amount at risk 31st December, 1909.....                                       |              | \$114,318,390 00 |

**Business in Maryland in 1909.**

|   |                |        |
|---|----------------|--------|
|   |                | *Fire. |
| Gross risks written.....  | \$1,502,028 00 |        |
| Less \$393,883 risks cancelled, and \$8,250 re-insurance in companies authorized in Maryland.....               | 402,133 00     |        |
|   |                |        |
| Net risks written.....  | \$1,099,895 00 |        |
|   |                |        |
| Gross premiums received.....  | \$13,980 72    |        |
| Less \$2,881 64 return premiums, and \$71 95 premiums for re-insurance in companies authorized in Maryland..... | 2,953 59       |        |
|   |                |        |
| Net premiums received.....  | \$11,027 13    |        |
|   |                |        |
| Net losses paid.....  | \$4,526 29     |        |
| Net losses incurred.....  | \$4,542 56     |        |

\*Including business other than "Marine and Inland."

# **CALUMET INSURANCE COMPANY OF CHICAGO, ILL.**

Commenced Business March 22, 1905.

W. IRVING OSBORNE, President.

OTTO E. GREELY, Secretary.

PRINCIPAL OFFICE, 171 LA SALLE ST., CHICAGO, ILL.

Attorney to Receive Service of Process . . . FREDERICK W. MCCOMAS.

General Agents in Maryland . . . MCCOMAS & KROH.

## **Capital.**

|   |              |              |
|---|--------------|--------------|
| Amt. of capital stock paid up in cash..   | \$200,000 00 |              |
| Amount of ledger assets (as per balance) Decem-<br>ber 31 of previous year..... | \$575,861 15 |              |
| Increase of paid-up capital during the year.....                                | 100,000 00   |              |
|   |              | \$675,861 15 |

## **Income.**

|   |              |                |
|---|--------------|----------------|
|   | Fire.        |                |
| Gross premiums received during the<br>year .....  | \$700,082 43 |                |
| Deduct re-insurance and return pre-<br>miums .....  | 207,149 41   |                |
| Total premiums other than per-<br>petual .....  |              | \$492,933 02   |
| Gross interest on mortgage loans..  | \$903 32     |                |
| Gross interest on bonds and divi-<br>dends on stocks, less \$2,238 63<br>accrued interest on bonds ac-<br>quired during 1909..... | 20,583 07    |                |
| Gross interest on deposit in trust<br>companies and banks.....  | 822 53       |                |
| Total gross interest.....   |              | \$22,308 92    |
| Surplus paid in.....  |              | 150,000 00     |
| From agents' balances previously<br>charged off.....  |              | 76 19          |
| Gross profit on sale or maturity of<br>ledger assets.....   |              | 5,748 45       |
| Total income.....   |              | \$771,066 58   |
| Sum of both amounts.....  |              | \$1,346,927 73 |

## Disbursements.

|  | Fire.        |              |
|--|--------------|--------------|
| Gross amount paid for losses, including \$32,586 39 occurring in previous year.....                  | \$225,043 09 |              |
| Deduct amount received for salvage, \$910 96; re-insurance in other companies, \$26,619 27.....      | 27,530 23    |              |
| Net amount paid policy-holders for losses .....  | \$197,512 86 |              |
| Expenses of adjustment and settlement of losses.....   | 3,674 71     |              |
| Commissions or brokerage.....  | 109,136 32   |              |
| Allowances to local agencies for miscellaneous agency expenses...                                    | 868 19       |              |
| Salaries, \$16,351 81, and expenses, \$20,061 24, of special and general agents .....                | 36,413 05    |              |
| Salaries, fees and all other charges of officers, directors, trustees and home office employees..... | 32,136 20    |              |
| Rents .....  | 3,853 32     |              |
| Advertising, \$4,206 69; printing and stationery, \$6,877 90.....                                    | 11,084 59    |              |
| Postage, telegrams, telephone and express .....  | 5,594 47     |              |
| Legal expenses.....  | 1,905 44     |              |
| Furniture and fixtures.....  | 2,902 06     |              |
| Maps, including corrections.....   | 3,290 48     |              |
| Underwriters' boards and tariff associations .....   | 1,960 98     |              |
| Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....            | 2,246 10     |              |
| Inspections and surveys.....   | 2,850 21     |              |
| State taxes on premiums.....   | 5,579 99     |              |
| Insurance Department licenses and fees .....   | 5,810 03     |              |
| All other licenses, fees and taxes..   | 1,866 24     |              |
| General expense at home office....   | 2,969 44     |              |
| Paid stockholders for interest or dividends (amount declared during the year, \$6,000).....          | 6,000 00     |              |
| Agents' balances charged off.....  | 1,251 84     |              |
| Total disbursements.....   |              | \$438,906 52 |
| Balance .....  |              | \$908,021 21 |

**Assets.**

|  |             |              |
|--|-------------|--------------|
| Mortgage loans on real estate.....   | \$15,000 00 |              |
| Book value of bonds, \$590,105 15, and stocks,<br>\$290 00 .....                       | 590,395 15  |              |
| Cash in company's office.....  | \$2,262 51  |              |
| Deposits in trust companies and<br>banks not on interest.....                          | 6,200 11    |              |
| Deposits in trust companies and<br>banks on interest.....                              | 214,859 77  |              |
|  | <hr/>       | \$223,322 39 |
| Agents' balances representing business written sub-<br>sequent to October 1, 1909..... | 74,989 10   |              |
| Agents' balances representing business written<br>prior to October 1, 1909.....        | 3,697 39    |              |
| Special agents' accounts.....  | 600 00      |              |
| Re-insurance accounts.....   | 17 18       |              |
|  | <hr/>       |              |
| Total ledger assets.....   |             | \$908,021 21 |

**NON-LEDGER ASSETS.**

|   |          |              |
|---|----------|--------------|
| Interest accrued on mortgages.....                | \$112 50 |              |
| Interest accrued on bonds.....                    | 7,525 73 |              |
|   | <hr/>    |              |
| Total interest accrued.....                       |          | \$7,638 23   |
| Market value of bonds and stocks over book value. |          | 5,086 10     |
|   |          | <hr/>        |
| Gross assets.....                                 |          | \$920,745 54 |

**DEDUCT ASSETS NOT ADMITTED.**

|  |            |              |
|--|------------|--------------|
| Agents' balances representing business written<br>prior to October 1, 1909.....      | \$3,697 39 |              |
| Winnepeg local improvement bonds deposited with<br>Manitoba (Canada) Government..... | 10,000 00  |              |
|  | <hr/>      |              |
| Total .....  |            | \$13,697 39  |
|  |            | <hr/>        |
| Total admitted assets.....   |            | \$907,048 15 |

**Liabilities.**

|  |             |             |
|--|-------------|-------------|
| Gross losses adjusted and unpaid.....  | \$38,090 41 |             |
| Gross claims for losses reported and unadjusted,<br>including all supposed losses..... | 50,098 80   |             |
| Gross claims for losses resisted.....  | 5,233 09    |             |
|  | <hr/>       |             |
| Total .....  | \$93,422 30 |             |
| Deduct re-insurance due or accrued.....  | 26,873 23   |             |
|  | <hr/>       |             |
| Net amount of unpaid losses and claims...  |             | \$66,549 07 |

**Liabilities—Continued.**

|   |              |                 |
|---|--------------|-----------------|
| Unearned premiums on fire risks, running one year or less.....              | \$180,276 06 |                 |
| Unearned premiums on fire risks, running more than one year.....            | 153,523 00   |                 |
|   | <hr/>        |                 |
| Total unearned premiums.....  |              | \$333,799 06    |
| Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued..... |              | 500 00          |
| State, county and municipal taxes due or accrued..                          |              | 10,000 00       |
|   |              | <hr/>           |
| Total liabilities, except capital.....                                      |              | \$410,848 12    |
| Capital actually paid up in cash.....                                       | \$300,000 00 |                 |
| Surplus over all liabilities.....   | 196,200 02   |                 |
|   | <hr/>        |                 |
| Surplus as regards policy-holders.....                                      |              | \$496,200 02    |
|   |              | <hr/>           |
| Total liabilities.....  |              | \$907,048 15    |
| Total amount at risk 31st December, 1909.....                               |              | \$49,389,563 00 |

**Business in Maryland in 1909.**

|                                     |  |              |
|-------------------------------------|--|--------------|
|                                     |  | *Fire.       |
| Gross risks written.....            |  | \$710,109 00 |
| Less \$142,923 risks cancelled..... |  | 142,923 00   |
|                                     |  | <hr/>        |
| Net risks written.....              |  | \$567,186 00 |
| Gross premiums received.....        |  | \$7,228 22   |
| Less \$783 62 return premiums.....  |  | 783 62       |
|                                     |  | <hr/>        |
| Net premiums received.....          |  | \$6,444 60   |
| Net losses paid.....                |  | \$700 95     |
| Net losses incurred.....            |  | 1,678 72     |
|                                     |  | <hr/>        |

\*Including business other than "Marine and Inland."



**CAMDEN FIRE INSURANCE ASSOCIATION  
OF CAMDEN, N. J.**

Commenced Business April, 1847.

EDMUND E. READ, JR., President.

JOSEPH K. SHARP, Secretary.

PRINCIPAL OFFICE, 434 FEDERAL STREET, CAMDEN, N. J.

Attorney to Receive Service of Process

HARRY T. POOR.

General Agents in Maryland

HARRY T. POOR & Co.

**Capital.**

|   |              |                       |
|---|--------------|-----------------------|
| Amt. of capital stock paid up in cash..   | \$500,000 00 |                       |
| Amount of ledger assets (as per balance) Decem-<br>ber 31 of previous year..... |              | \$1,917,285 21        |
| Increase of paid-up capital during the year....                                 | 100,000 00   |                       |
| Premium paid on increase of capital.....  | 100,000 00   |                       |
|   |              | <u>\$2,117,285 21</u> |

**Income.**

**Fire.**

|   |                |                |
|---|----------------|----------------|
| Gross premiums received during the<br>year .....  | \$1,772,999 12 |                |
| Deduct re-insurance and return pre-<br>miums .....  | 511,119 23     |                |
|   |                | <u></u>        |
| Total premiums other than per-<br>petual .....  |                | \$1,261,879 89 |
| Deposit premiums written on per-<br>petual risks (gross).....   |                | 1,331 00       |
| Gross interest on mortgage loans..  | \$27,984 58    |                |
| Gross interest on collateral loans..  | 2,166 68       |                |
| Gross interest on bonds and divi-<br>dends on stocks, less \$1,796 58<br>accrued interest on bonds ac-<br>quired during 1909..... | 51,105 98      |                |
| Gross interest on deposit in trust<br>companies and banks.....  | 1,498 48       |                |
| Gross interest from all other sources.  | 3 10           |                |
| Gross rents from company's prop-<br>erty, including \$3,000 00 for com-<br>pany's occupancy of its own build-<br>ings .....       | 3,394 66       |                |
|   |                | <u></u>        |
| Total gross interest and rents  |                | \$86,153 48    |

Income—Continued.

|   |        |                |
|---|--------|----------------|
| Transfer fees.....  | 17 00  |                |
| Brokerage .....   | 1 00   |                |
| Cash receipts not accounted for...                        | 2 15   |                |
| Gross profit on sale or maturity of<br>ledger assets..... | 226 35 |                |
|   |        | <hr/>          |
| Total income.....   |        | \$1,349,610 87 |
|   |        | <hr/>          |
| Sum of both amounts.....                                  |        | \$3,466,896 08 |

Disbursements.

Fire.

|  |              |       |
|--|--------------|-------|
| Gross amount paid for losses, in-<br>cluding \$88,659 54 occurring in<br>previous year.....                | \$722,767 60 |       |
| Deduct amount received for salvage,<br>\$5,668 72; re-insurance in other<br>companies, \$80,037 33.....    | 85,706 05    |       |
|  |              | <hr/> |
| Net amount paid policy-holders for<br>losses .....   | \$637,061 55 |       |
| Expenses of adjustment and settle-<br>ment of losses.....  | 15,398 64    |       |
| Commissions or brokerage.....  | 323,577 81   |       |
| Salaries, \$5,959 52, and expenses,<br>\$4,603 58, of special and general<br>agents .....                  | 10,563 10    |       |
| Salaries, fees and all other charges<br>of officers, directors, trustees and<br>home office employees..... | 45,660 06    |       |
| Rents, including \$3,000 for com-<br>pany's occupancy of its own build-<br>ings .....                      | 3,000 00     |       |
| Advertising, \$483 25; printing and<br>stationery, \$9,790 39.....   | 10,273 64    |       |
| Postage, telegrams, telephone and<br>express .....   | 4,224 30     |       |
| Legal expenses.....  | 904 75       |       |
| Furniture and fixtures.....  | 1,057 09     |       |
| Maps, including corrections.....   | 3,836 95     |       |
| Underwriters' boards and tariff as-<br>sociations .....  | 9,330 30     |       |
| Fire department, fire patrol and<br>salvage corps assessments, fees,<br>taxes and expenses.....            | 4,385 81     |       |
| Inspections and surveys.....   | 4,663 33     |       |
| Repairs and expenses (other than<br>taxes) on real estate.....   | 505 56       |       |
| Taxes on real estate.....  | 654 76       |       |
| State taxes on premiums.....   | 19,354 46    |       |

# 116 Camden Fire Insurance Association of Camden, N. J.

## Disbursements—Continued.

|  |           |                |
|--|-----------|----------------|
| Insurance Department licenses and fees .....   | 4,698 89  |                |
| All other licenses, fees and taxes..   | 1,756 71  |                |
| Interest on bills payable.....   | 19 77     |                |
| Deposit premiums returned.....   | 479 00    |                |
| Paid stockholders for interest or dividends (amount declared during the year, \$40,000)..... | 39,990 50 |                |
| Paid stockholders for interest on new stock.....   | 5,122 92  |                |
| Agents' balances charged off.....  | 181 53    |                |
| Gross decrease, by adjustment, in book value of ledger assets.....                           | 4,222 24  |                |
|  |           | <hr/>          |
| Total disbursements.....   |           | \$1,153,923 67 |
|  |           | <hr/>          |
| Balance .....  |           | \$2,312,972 41 |

## Assets.

|   |              |                |
|---|--------------|----------------|
| Book value of real estate.....  | \$53,454 36  |                |
| Mortgage loans on real estate.....  | 645,299 83   |                |
| Loans secured by pledge of bonds, stocks, or other collateral .....               | 77,105 00    |                |
| Book value of bonds, \$954,023 55, and stocks, \$352,774 90 .....                 | 1,306,798 45 |                |
| Cash in company's office.....   | \$166 17     |                |
| Deposits in trust companies and banks not on interest.....                        | 306 57       |                |
| Deposits in trust companies and banks on interest.....                            | 45,334 71    |                |
|   |              | <hr/>          |
|   | \$45,807 45  |                |
| Agents' balances representing business written subsequent to October 1, 1909..... | 182,369 51   |                |
| Agents' balances representing business written prior to October 1, 1909.....      | 2,037 81     |                |
| Cash deposit with Philadelphia Underwriters' Association .....                    | 100 00       |                |
|   |              | <hr/>          |
| Total ledger assets.....  |              | \$2,312,972 41 |

## NON-LEDGER ASSETS.

|  |            |                |
|--|------------|----------------|
| Interest due and accrued on mortgages..... | \$9,072 15 |                |
| Interest accrued on bonds.....             | 12,836 61  |                |
| Interest accrued on collateral loans.....  | 475 89     |                |
| Interest accrued on bank deposits.....     | 512 13     |                |
|  |            | <hr/>          |
| Total interest due and accrued.....        |            | \$22,896 78    |
|  |            | <hr/>          |
| Gross assets.....                          |            | \$2,335,869 19 |

*Camden Fire Insurance Association of Camden, N. J.* 117

**Assets—Continued.**

DEDUCT ASSETS NOT ADMITTED.

|  |            |                |
|--|------------|----------------|
| Agents' balances representing business written prior to October 1, 1909.....                                       | \$2,037 81 |                |
| Book value of ledger assets over market value—<br>real estate, \$5,754 36; bonds and stocks, \$6,-<br>068 45 ..... | 11,822 81  |                |
| Total .....  |            | \$13,860 62    |
| Total admitted assets.....   |            | \$2,322,008 57 |

**Liabilities.**

|   |              |                  |
|---|--------------|------------------|
| Gross losses adjusted and unpaid.....   | \$4,851 41   |                  |
| Gross claims for losses reported and unadjusted, including all supposed losses.....         | 149,219 55   |                  |
| Total .....   | \$154,070 96 |                  |
| Deduct re-insurance due or accrued.....   | 22,524 00    |                  |
| Net amount of unpaid losses and claims...   |              | \$131,546 96     |
| Unearned premiums on fire risks, running one year or less .....                             | \$424,080 53 |                  |
| Unearned premiums on fire risks, running more than one year.....                            | 644,110 70   |                  |
| Unearned premiums on excess of original premiums over amount received for re-insurance..... | 5,184 63     |                  |
| Total unearned premiums.....  |              | \$1,073,375 86   |
| Amount reclaimable by the insured on perpetual fire insurance policies.....                 |              | 25,863 55        |
| Cash dividends remaining unpaid to stockholders..   |              | 278 80           |
| Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....                 |              | 73 03            |
| State, county and municipal taxes due or accrued.   |              | 13,000 00        |
| Interest on mortgages paid in advance.....  |              | 100 00           |
| Total liabilities, except capital.....  |              | \$1,244,238 20   |
| Capital actually paid up in cash.....   | \$500,000 00 |                  |
| Surplus over all liabilities.....   | 577,770 37   |                  |
| Surplus as regards policy-holders.....  |              | \$1,077,770 37   |
| Total liabilities.....  |              | \$2,322,008 57   |
| Total amount at risk 31st December, 1909.....   |              | \$182,370,384 00 |

# 118 *Capital Fire Insurance Company of Concord, N. H.*

## Business in Maryland in 1909.

|  | *Fire.         |
|--|----------------|
| Gross risks written.....   | \$2,293,056 00 |
| Less \$450,615 risks cancelled, and \$69,428 re-insurance in companies authorized in Maryland.....         | 520,043 00     |
| Net risks written.....   | \$1,773,013 00 |
| Gross premiums received.....   | \$27,198 00    |
| Less \$4,514 return premiums, and \$819 premiums for re-insurance in companies authorized in Maryland..... | 5,333 00       |
| Net premiums received.....   | \$21,865 00    |
| Losses paid (deducting salvage).....   | \$10,881 00    |
| Less losses on risks re-insured in companies authorized in Maryland .....                                  | 5 00           |
| Net losses paid.....   | \$10,876 00    |
| Losses incurred.....   | \$14,311 00    |
| Less losses on risks re-insured in companies authorized in Maryland .....                                  | 5 00           |
| Net losses incurred.....   | \$14,306 00    |

\*Including business other than "Marine and Inland."

## CAPITAL FIRE INSURANCE COMPANY OF CONCORD, N. H.

Commenced Business March 19, 1886.

LYMAN JACKMAN, President.

RUFUS N. ELWELL, Secretary.

PRINCIPAL OFFICE, 2 SOUTH MAIN STREET, CONCORD, N. H.

Attorney to Receive Service of Process . . . . . WALTER GARLAND.

General Agent in Maryland . . . . . WALTER GARLAND.

## Capital.

|  |              |
|--|--------------|
| Amt. of capital stock paid up in cash..                                    | \$200,000 00 |
| Amount of ledger assets (as per balance) December 31 of previous year..... | \$763,088 91 |

# Income.

|  | Fire.        |                |
|--|--------------|----------------|
| Gross premiums received during the year .....  | \$640,910 50 |                |
| Deduct re-insurance and return premiums .....  | 176,770 37   |                |
| Total premiums other than perpetual  |              | \$464,140 13   |
| Gross interest on mortgage loans..   | \$4,537 99   |                |
| Gross interest on collateral loans..   | 878 08       |                |
| Gross interest on bonds and dividends on stocks, less \$963 78 accrued interest on bonds acquired during 1909..... | 23,116 22    |                |
| Gross interest on deposit in trust companies and banks.....  | 448 24       |                |
| Gross rents from company's property .....  | 6,655 85     |                |
| Total gross interest and rents   |              | \$35,636 38    |
| Discounts on losses paid.....  |              | 1,079 12       |
| Gross profit on sale or maturity of ledger assets.....   |              | 4,195 42       |
| Total income.....  |              | \$505,051 05   |
| Sum of both amounts.....   |              | \$1,268,139 96 |

# Disbursements.

|  | Fire.        |              |
|--|--------------|--------------|
| Gross amount paid for losses, including \$40,361 71 occurring in previous year.....                  | \$298,687 86 |              |
| Deduct amount received for salvage, \$2,594 47; re-insurance in other companies, \$33,172 04.....    | 35,766 51    |              |
| Net amount paid policy-holders for losses .....  |              | \$262,921 35 |
| Expenses of adjustment and settlement of losses.....   |              | 2,807 79     |
| Commissions or brokerage.....  |              | 111,060 99   |
| Allowances to local agencies for miscellaneous agency expenses...                                    |              | 1,253 57     |
| Salaries, \$2,148 55, and expenses, \$13,117 38, of special and general agents .....                 |              | 15,265 93    |
| Salaries, fees and all other charges of officers, directors, trustees and home office employees..... |              | 20,336 87    |
| Rents .....  |              | 1,272 14     |



**Disbursements—Continued.**

|   |              |
|---|--------------|
| Advertising, \$640 01; printing and stationery, \$2,508 39.....                             | 3,148 40     |
| Postage, telegrams, telephone and express .....   | 1,237 89     |
| Legal expenses.....   | 208 91       |
| Furniture and fixtures.....   | 191 83       |
| Maps, including corrections.....  | 308 60       |
| Underwriters' boards and tariff associations .....  | 2,268 23     |
| Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....   | 4,271 85     |
| Inspections and surveys.....  | 202 00       |
| Repairs and expenses (other than taxes) on real estate.....                                 | 2,106 93     |
| Taxes on real estate.....   | 1,065 32     |
| State taxes on premiums.....  | 4,947 02     |
| Insurance Department licenses and fees .....  | 2,767 10     |
| All other licenses, fees and taxes..  | 3,061 12     |
| Office expenses and supplies.....   | 484 38       |
| Interest on borrowed money.....   | 53 63        |
| Paid stockholders for interest or dividends (amount declared during the year, \$7,700)..... | 7,700 00     |
| Agents' balances charged off.....   | 39 20        |
| Gross decrease, by adjustment, in book value of ledger assets.....                          | 200 00       |
|   | <hr/>        |
| Total disbursements.....  | \$451,581 05 |
|   | <hr/>        |
| Balance .....   | \$816,558 91 |

**Assets.**

|   |              |
|---|--------------|
| Book value of real estate.....  | \$89,207 27  |
| Mortgage loans on real estate.....  | 87,532 55    |
| Loans secured by pledge of bonds, stocks or other collateral .....                | 15,700 00    |
| Book value of bonds, \$320,048 70, and stocks, \$196,446 56 .....                 | 516,495 26   |
| Cash in company's office.....   | \$7,750 04   |
| Deposits in trust companies and banks not on interest.....                        | { 14,219 07  |
| Deposits in trust companies and banks on interest.....                            | { 6,822 31   |
|   | 11,655 84    |
|   | <hr/>        |
|   | 40,447 26    |
| Agents' balances representing business written subsequent to October 1, 1909..... | 67,176 57    |
|   | <hr/>        |
| Total ledger assets.....  | \$816,558 91 |

*Capital Fire Insurance Company of Concord, N. H.* 121

**Assets—Continued.**

NON-LEDGER ASSETS.

|   |              |
|---|--------------|
| Interest due and accrued on mortgages.....                    | \$1,296 23   |
| Interest accrued on bonds.....                                | 3,318 22     |
| Interest accrued on collateral loans.....                     | 115 48       |
| Interest accrued on other assets.....                         | 331 19       |
| Rents due and accrued on company's property or<br>lease ..... | 532 83       |
| Total interest and rents due and accrued...                   | \$5,593 95   |
| Market value of bonds and stocks over book value              | 18,386 74    |
| Due from other companies on losses paid.....                  | 619 59       |
| Gross assets.....   | \$841,159 19 |

DEDUCT ASSETS NOT ADMITTED.

|  |              |
|--|--------------|
| Book value of ledger assets over market value—<br>real estate..... | \$2,007 27   |
| Total admitted assets.....   | \$839,151 92 |

**Liabilities.**

|  |                 |
|--|-----------------|
| Gross losses adjusted and unpaid.....  | \$29,104 35     |
| Gross claims for losses reported and unadjusted,<br>including all supposed losses..... | 35,440 92       |
| Gross claims for losses resisted.....  | 1,075 00        |
| Total .....  | \$65,620 27     |
| Deduct re-insurance due or accrued.....  | 9,174 78        |
| Net amount of unpaid losses and claims....   | \$56,445 49     |
| Unearned premiums on fire risks, running one year<br>or less.....                      | \$169,453 07    |
| Unearned premiums on fire risks, running more<br>than one year.....                    | 212,120 06      |
| Total unearned premiums.....   | \$381,573 13    |
| Salaries, rents, expenses, bills, accounts, fees, etc.,<br>due or accrued.....         | 10,264 19       |
| State, county and municipal taxes due or accrued.                                      | 10,500 00       |
| Total liabilities, except capital.....   | \$458,782 81    |
| Capital actually paid up in cash.....  | \$200,000 00    |
| Surplus over all liabilities.....  | 180,369 11      |
| Surplus as regards policy-holders.....   | \$380,369 11    |
| Total liabilities.....   | \$839,151 92    |
| Total amount at risk 31st December, 1909.....  | \$64,006,859 00 |

# 122 *Citizens' Fire Insurance Co. of Charles Town, W. Va.*

## Business in Maryland in 1909.

|  | *Fire.       |
|--|--------------|
| Gross risks written.....   | \$754,503 00 |
| Less \$171,978 risks cancelled, and \$13,000 re-insurance in companies authorized in Maryland.....               | 184,978 00   |
| Net risks written.....   | \$569,525 00 |
| Gross premiums received.....   | \$9,812 63   |
| Less \$1,477 04 return premiums, and \$162 16 premiums for re-insurance in companies authorized in Maryland..... | 1,639 20     |
| Net premiums received.....   | \$8,173 43   |
| Net losses paid.....   | \$3,594 54   |
| Net losses incurred.....   | 4,481 83     |

\*Including business other than "Marine and Inland."

## CITIZENS' FIRE INSURANCE COMPANY OF CHARLES TOWN, W. VA.

Commenced Business April, 1907.

R. P. CHEW, President.

R. W. ALEXANDER, Secretary.

PRINCIPAL OFFICE, CHARLES TOWN, W. VA.

Attorney to Receive Service of Process . . .

CHARLES K. ABRAHAMSON.

General Agent in Maryland . . .

CHARLES K. ABRAHAMSON.

## Capital.

|  |              |
|--|--------------|
| Amt. of capital stock paid up in cash..                                    | \$200,000 00 |
| Amount of ledger assets (as per balance) December 31 of previous year..... | \$346,277 60 |

**Income.**

|  | Fire.        |              |
|--|--------------|--------------|
| Gross premiums received during the year .....  | \$196,546 40 |              |
| Deduct re-insurance and return premiums .....  | 46,400 62    |              |
|  | <hr/>        |              |
| Total premiums other than perpetual  |              | \$150,145 78 |
| Gross interest on mortgage loans..   | \$6,919 86   |              |
| Gross interest on collateral loans..   | 460 36       |              |
| Gross interest on bonds and dividends on stocks, less \$711 73 accrued interest on bonds acquired during 1909..... | 8,617 46     |              |
| Gross interest on deposit in trust companies and banks.....  | 135 92       |              |
| Gross interest from all other sources  | 7 60         |              |
|  | <hr/>        |              |
| Total gross interest.....  |              | \$16,141 20  |
| Gross profit on sale or maturity of ledger assets.....   |              | 293 75       |
| Gross increase, by adjustment, in book value of ledger assets.....   |              | 2,327 50     |
|  |              | <hr/>        |
| Total income.....  |              | \$168,908 24 |
|  |              | <hr/>        |
| Sum of both amounts.....   |              | \$515,185 83 |

**Disbursements.**

|  | Fire.       |             |
|--|-------------|-------------|
| Gross amount paid for losses, including \$4,889 43 occurring in previous year.....                   | \$68,406 30 |             |
| Deduct amount received for salvage, \$1,100 19; re-insurance in other companies, \$4,211 64.....     | 5,320 83    |             |
|  | <hr/>       |             |
| Net amount paid policy-holders for losses .....  |             | \$63,085 47 |
| Expenses of adjustment and settlement of losses.....   |             | 1,130 39    |
| Commissions or brokerage.....  |             | 37,000 68   |
| Allowances to local agencies for miscellaneous expenses.....   |             | 186 62      |
| Salaries, \$2,462 50, and expenses, \$2,035 40, of special and general agents .....                  |             | 4,497 90    |
| Salaries, fees and all other charges of officers, directors, trustees and home office employees..... |             | 8,635 83    |
| Rents .....  |             | 375 00      |

# 124 *Citizens' Fire Insurance Co. of Charles Town, W. Va.*

## Disbursements—Continued.

|  |           |              |
|--|-----------|--------------|
| Advertising, \$574 44; printing and stationery, \$1,002 62.....                              | 1,577 06  |              |
| Postage, telegrams, telephone and express .....  | 1,228 08  |              |
| Legal expenses.....  | 180 31    |              |
| Furniture and fixtures.....  | 681 39    |              |
| Maps, including corrections.....   | 821 10    |              |
| Underwriters' boards and tariff associations .....   | 817 58    |              |
| Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....    | 213 18    |              |
| Inspections and surveys.....   | 218 20    |              |
| State taxes on premiums.....   | 1,289 94  |              |
| Insurance Department licenses and fees .....   | 898 50    |              |
| All other licenses, fees and taxes..   | 4,355 67  |              |
| Office supplies.....   | 358 43    |              |
| Office expenses.....   | 270 85    |              |
| Reports and periodicals.....   | 438 83    |              |
| Office bonds.....  | 90 00     |              |
| Miscellaneous .....  | 309 74    |              |
| Over-paid agents' balances.....  | 40 00     |              |
| Paid stockholders for interest or dividends (amount declared during the year, \$15,000)..... | 15,000 00 |              |
| Gross loss on sale or maturity of ledger assets.....   | 42 19     |              |
| Gross decrease, by adjustment, in book value of ledger assets.....                           | 1,248 63  |              |
|  |           |              |
| Total disbursements.....   |           | \$144,991 57 |
|  |           |              |
| Balance .....  |           | \$370,194 26 |

## Assets.

|   |              |              |
|---|--------------|--------------|
| Mortgage loans on real estate.....  | \$121,799 40 |              |
| Book value of bonds.....  | 219,060 00   |              |
| Deposits in trust companies and banks not on interest.....                        | \$3,033 59   |              |
| Deposits in trust companies and banks on interest.....                            | 48 18        |              |
|   |              | \$3,081 77   |
| Agents' balances representing business written subsequent to October 1, 1909..... | 25,889 48    |              |
| Bills receivable, taken for fire risks.....                                       | 263 61       |              |
| Deposit with Philadelphia Underwriters.....                                       | 100 00       |              |
|   |              |              |
| Total ledger assets.....  |              | \$370,194 26 |

**Assets—Continued.**

**NON-LEDGER ASSETS.**

|  |            |              |
|--|------------|--------------|
| Interest accrued on mortgages.....     | \$1,809 02 |              |
| Interest accrued on bonds.....         | 1,680 20   |              |
|  |            | <hr/>        |
| Total interest accrued.....            |            | \$3,489 22   |
| Maps .....                             |            | 1,253 10     |
| Supplies, printing and stationery..... |            | 2,846 37     |
| Furniture and fixtures.....            |            | 1,934 40     |
|  |            | <hr/>        |
| Gross assets.....                      |            | \$379,717 35 |

**DEDUCT ASSETS NOT ADMITTED.**

|  |            |              |
|--|------------|--------------|
| Supplies, printed matter and stationery..... | \$2,846 37 |              |
| Furniture, fixtures and safes.....           | 1,934 40   |              |
| Maps .....                                   | 1,253 10   |              |
|  |            | <hr/>        |
| Total .....                                  |            | \$6,033 87   |
|  |            | <hr/>        |
| Total admitted assets.....                   |            | \$373,683 48 |

**Liabilities.**

|  |              |                 |
|--|--------------|-----------------|
| Gross claims for losses reported and unadjusted,<br>including all supposed losses..... | \$10,198 87  |                 |
| Deduct re-insurance due or accrued.....  | 799 67       |                 |
|  |              | <hr/>           |
| Net amount of unpaid losses and claims...  |              | \$9,399 20      |
| Unearned premiums on fire risks, running one year<br>or less.....                      | \$58,593 43  |                 |
| Unearned premiums on fire risks, running more<br>than one year.....                    | 34,740 43    |                 |
|  |              | <hr/>           |
| Total unearned premiums.....   |              | \$93,333 86     |
| Salaries, rents, expenses, bills, accounts, fees, etc.,<br>due or accrued.....         |              | 378 10          |
|  |              | <hr/>           |
| Total liabilities, except capital.....   |              | \$103,111 16    |
| Capital actually paid up in cash.....  | \$200,000 00 |                 |
| Surplus over all liabilities.....  | 70,572 32    |                 |
|  |              | <hr/>           |
| Surplus as regards policy-holders.....   |              | \$270,572 32    |
|  |              | <hr/>           |
| Total liabilities.....   |              | \$373,683 48    |
|  |              | <hr/>           |
| Total amount at risk 31st December, 1909.....  |              | \$13,353,273 16 |

**Business in Maryland in 1909.**

|   |  |              |
|---|--|--------------|
|   |  | *Fire.       |
| Gross risks written.....  |  | \$866,089 14 |
| Less \$169,937 82 risks cancelled, and \$26,035 00 re-insurance<br>in companies authorized in Maryland..... |  | 195,972 82   |
|   |  | <hr/>        |
| Net risks written.....  |  | \$670,116 32 |



**Business in Maryland in 1909—Continued.**

|   |            |
|---|------------|
|   | *Fire.     |
| Gross premiums received.....  | \$9,969 19 |
| Less \$1,469 24 return premiums, and \$387 10 premiums for<br>re-insurance in companies authorized in Maryland..... | 1,856 34   |
| Net premiums received.....  | \$8,112 85 |
| Losses paid (deducting salvage).....  | \$3,247 70 |
| Net losses paid.....  | \$3,247 70 |
| Losses incurred.....  | \$3,254 97 |
| Less losses on risks re-insured in companies authorized in<br>Maryland .....  | 3 18       |
| Net losses incurred.....  | \$3,251 79 |

\*Including business other than "Marine and Inland."

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**CITIZENS' INSURANCE COMPANY  
OF ST. LOUIS, MO.**

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Commenced Business 1837.

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CHARLES E. CHASE, President.

THOMAS H. SCOTLAND, Secretary.

PRINCIPAL OFFICE, 1101-2 PIERCE BUILDING, ST. LOUIS, MO.

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Attorney to Receive Service of Process . . . JOHN H. GILDEA, JR.

General Agent in Maryland . . . JOHN H. GILDEA, JR.

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**Capital.**

Amt. of capital stock paid up in cash..\$200,000 00

Amount of ledger assets (as per balance) Decem-  
ber 31 of previous year.....

\$811,439 24

**Income.**

|  | Fire.          | Marine and<br>Inland. |                |
|--|----------------|-----------------------|----------------|
| Gross premiums received during the year .....  | \$2,432,619 39 | \$173 11              |                |
| Deduct re-insurance and return premiums .....  | 1,869,896 60   | 115 40                |                |
| Total premiums other than perpetual.....   | \$562,722 79   | \$57 71               | \$562,780 50   |
| Gross interest on mortgage loans..   |                | 5,246 35              |                |
| Gross interest on bonds and dividends on stocks, less \$224 10 accrued interest on bonds acquired during 1909..... |                | 22,203 62             |                |
| Gross interest on deposit in trust companies and banks.....  |                | 1,195 13              |                |
| Total gross interest.....  |                |                       | \$28,645 10    |
| Gross profit on sale or maturity of ledger assets.....   |                |                       | 251 88         |
| Total income.....  |                |                       | \$591,677 48   |
| Sum of both amounts.....   |                |                       | \$1,403,116 72 |

**Disbursements.**

|  | Fire.          |              |
|--|----------------|--------------|
| Gross amount paid for losses, including \$132,237 25 occurring in previous year.....                 | \$1,188,431 60 |              |
| Deduct amount received for salvage, \$8,843 30; re-insurance in other companies, \$863,098 71.....   | 871,942 01     |              |
| Net amount paid policy-holders for losses .....  |                | \$316,489 59 |
| Expenses of adjustment and settlement of losses.....   |                | 4,821 98     |
| Commissions or brokerage.....  |                | 96,627 67    |
| Salaries, \$32,449 99, and expenses, \$16,272 46, of special and general agents .....                |                | 48,722 45    |
| Salaries, fees and all other charges of officers, directors, trustees and home office employees..... |                | 20,445 32    |
| Rents .....  |                | 3,096 30     |
| Advertising, \$1,525 45; printing and stationery, \$2,685 88.....                                    |                | 4,211 33     |
| Postage, telegrams, telephone and express .....  |                | 6,722 71     |

**Disbursements—Continued.**

|   |           |              |
|---|-----------|--------------|
| Legal expenses.....   | 381 89    |              |
| Furniture and fixtures.....   | 447 15    |              |
| Maps, including corrections.....  | 1,922 54  |              |
| Underwriters' boards and tariff associations .....  | 6,146 35  |              |
| Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....       | 1,400 22  |              |
| Inspections and surveys.....  | 3,724 16  |              |
| Taxes on real estate.....   | 2 22      |              |
| State taxes on premiums.....  | 13,070 37 |              |
| Insurance Department licenses and fees .....  | 4,849 25  |              |
| All other licenses, fees and taxes..  | 2,728 60  |              |
| Sundry miscellaneous expenses....   | 927 23    |              |
| Paid stockholders for interest or dividends (amount declared during the year, \$16,000 00)..... | 16,000 00 |              |
| Agents' balances charged off.....   | 103 75    |              |
|   |           |              |
| Total disbursements.....  |           | \$552,841 08 |
|   |           |              |
| Balance .....   |           | \$850,295 64 |

**Assets.**

|   |             |              |
|---|-------------|--------------|
| Mortgage loans on real estate.....  | \$77,200 00 |              |
| Book value of bonds, \$524,098 75, and stocks, \$725 00 .....                     | 524,823 75  |              |
| Cash in company's office.....   | \$1,957 85  |              |
| Deposits in trust companies and banks not on interest.....                        | 9,650 67    |              |
| Deposits in trust companies and banks on interest.....                            | 138,922 64  |              |
|   |             | \$150,531 16 |
| Agents' balances representing business written subsequent to October 1, 1909..... | 97,193 81   |              |
| Agents' balances representing business written prior to October 1, 1909.....      | 526 92      |              |
|   |             |              |
| Total ledger assets.....  |             | \$850,275 64 |

**NON-LEDGER ASSETS.**

|                                     |            |              |
|-------------------------------------|------------|--------------|
| Interest accrued on mortgages.....  | \$1,559 00 |              |
| Interest accrued on bonds.....      | 7,980 00   |              |
| Interest due on other assets.....   | 329 41     |              |
|                                     |            |              |
| Total interest due and accrued..... |            | \$9,868 41   |
| Local department ex account.....    |            | 789 72       |
|                                     |            |              |
| Gross assets.....                   |            | \$860,933 77 |

**Assets—Continued.**

DEDUCT ASSETS NOT ADMITTED.

|  |          |              |
|--|----------|--------------|
| Agents' balances representing business written prior to October 1, 1909..... | \$526 92 |              |
| Book value of ledger assets over market value...                             | 6,821 25 |              |
|  |          | <hr/>        |
| Total .....  |          | \$7,348 17   |
|  |          | <hr/>        |
| Total admitted assets.....   |          | \$853,585 60 |

**Liabilities.**

|   |              |                 |
|---|--------------|-----------------|
| Gross losses adjusted and unpaid.....   | \$5,955 48   |                 |
| Gross claims for losses reported and unadjusted, including all supposed losses.....         | 117,569 38   |                 |
| Gross claims for losses resisted.....   | 15,650 00    |                 |
|   |              | <hr/>           |
| Total .....   | \$139,174 86 |                 |
| Deduct re-insurance due or accrued.....   | 100,752 18   |                 |
|   |              | <hr/>           |
| Net amount of unpaid losses and claims...   |              | \$38,422 68     |
| Unearned premiums on fire risks, running one year or less .....                             | \$177,794 50 |                 |
| Unearned premiums on fire risks, running more than one year.....                            | 239,539 43   |                 |
| Unearned premiums on excess of original premiums over amount received for re-insurance..... | 264 68       |                 |
|   |              | <hr/>           |
| Total unearned premiums.....  |              | \$417,598 61    |
| Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....                 | 1,989 21     |                 |
| State, county and municipal taxes due or accrued..  | 5,550 00     |                 |
|   |              | <hr/>           |
| Total liabilities, except capital.....  |              | \$463,560 50    |
| Capital actually paid up in cash.....   | \$200,000 00 |                 |
| Surplus over all liabilities.....   | 190,025 10   |                 |
|   |              | <hr/>           |
| Surplus as regards policy-holders.....  |              | \$390,025 10    |
|   |              | <hr/>           |
| Total liabilities.....  |              | \$853,585 60    |
|   |              | <hr/>           |
| Total amount at risk 31st December, 1909.....   |              | \$63,595,471 00 |

**Business in Maryland in 1909.**

|   |                |       |
|---|----------------|-------|
|   | *Fire.         |       |
| Gross risks written.....  | \$1,875,650 00 |       |
| Less \$384,287 00 risks cancelled, and \$327,835 00 re-insurance in companies authorized in Maryland..... | 712,122 00     |       |
|   |                | <hr/> |
| Net risks written.....  | \$1,163,528 00 |       |

130 *City of New York Insurance Company of New York.*

**Business in Maryland in 1909—Continued.**

|  |             |
|--|-------------|
|  | *Fire.      |
| Gross premiums received.....   | \$22,407 38 |
| Less \$3,032 09 return premiums, and \$3,735 75 premiums for re-insurance in companies authorized in Maryland..... | 6,767 84    |
| Net premiums received.....   | \$15,639 54 |
| Losses paid (deducting salvage).....   | \$4,420 45  |
| Less losses on risks re-insured in companies authorized in Maryland .....  | 789 74      |
| Net losses paid.....   | \$3,630 71  |
| Losses incurred.....   | \$5,915 45  |
| Less losses on risks re-insured in companies authorized in Maryland .....  | 789 74      |
| Net losses incurred.....   | \$5,125 71  |

\*Including business other than "Marine and Inland."

**CITY OF NEW YORK INSURANCE COMPANY  
OF NEW YORK.**

Commenced Business April 12, 1905.

MAJOR A. WHITE, President.

J. CARROLL FRENCH, Secretary.

PRINCIPAL OFFICE, 42 CEDAR STREET, NEW YORK.

Attorney to Receive Service of Process . . . GEORGE R. GORSUCH.

General Agents in Maryland . . . GORSUCH & WALKER.

**Capital.**

|   |              |                |
|---|--------------|----------------|
| Amt. of capital stock paid up in cash..   | \$500,000 00 |                |
| Amount of ledger assets (as per balance) Decem-<br>ber 31 of previous year..... | \$782,015 36 |                |
| Increase of paid-up capital during the year.....                                | 300,000 00   |                |
|   |              | \$1,082,015 36 |

# **Income.**

|  | Fire.        |                |
|--|--------------|----------------|
| Gross premiums received during the year .....  | \$678,158 51 |                |
| Deduct re-insurance and return premiums .....  | 288,703 81   |                |
|  | <hr/>        |                |
| Total premiums other than perpetual  |              | \$389,454 70   |
| Gross interest on bonds and dividends on stocks, less \$2,450 00 accrued interest on bonds acquired during 1909..... | \$22,703 52  |                |
| Gross interest on deposit in trust companies and banks.....  | 503 58       |                |
| Gross interest from all other sources  | 221 46       |                |
|  | <hr/>        |                |
| Total gross interest.....  |              | \$23,428 56    |
| Surplus paid in by stockholders...   |              | 300,000 00     |
| From agents' balances previously charged off.....  |              | 3 67           |
| Gross profit on sale or maturity of ledger assets.....   |              | 385 50         |
|  |              | <hr/>          |
| Total income.....  |              | \$713,272 43   |
|  |              | <hr/>          |
| Sum of both amounts.....   |              | \$1,795,287 79 |

# **Disbursements.**

|  | Fire.        |              |
|--|--------------|--------------|
| Gross amount paid for losses, including \$44,428 41 occurring in previous year.....                  | \$220,911 46 |              |
| Deduct amount received for salvage, \$406 03; re-insurance in other companies, \$42,059 61.....      | 42,465 64    |              |
|  | <hr/>        |              |
| Net amount paid policy-holders for losses .....  |              | \$178,445 82 |
| Expenses of adjustment and settlement of losses.....   |              | 3,828 04     |
| Commissions or brokerage.....  |              | 71,574 77    |
| Salaries, \$6,275 50, and expenses, \$5,137 15, of special and general agents .....                  |              | 11,412 65    |
| Salaries, fees and all other charges of officers, directors, trustees and home office employees..... |              | 40,179 69    |
| Rents .....  |              | 5,752 90     |
| Advertising, \$840 38; printing and stationery, \$4,040 01.....                                      |              | 4,880 39     |
| Postage, telegrams, telephone and express .....  |              | 4,386 60     |



**Disbursements—Continued.**

|   |           |                |
|---|-----------|----------------|
| Legal expenses.....   | 474 43    |                |
| Furniture and fixtures.....   | 801 96    |                |
| Maps, including corrections.....  | 3,834 36  |                |
| Underwriters' boards and tariff associations .....  | 2,863 74  |                |
| Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....       | 2,902 78  |                |
| Inspections and surveys.....  | 1,132 89  |                |
| State taxes on premiums.....  | 6,341 42  |                |
| Insurance Department licenses and fees .....  | 3,299 52  |                |
| All other licenses, fees and taxes..  | 887 88    |                |
| Traveling expense.....  | 1,611 01  |                |
| Mercantile agencies.....  | 569 00    |                |
| Miscellaneous .....   | 1,525 42  |                |
| Paid stockholders for interest or dividends (amount declared during the year, \$20,000 00)..... | 15,000 00 |                |
| Agents' balances charged off.....   | 82 25     |                |
| Gross loss on sale or maturity of ledger assets.....  | 17,622 50 |                |
|   |           | <hr/>          |
| Total disbursements.....  |           | \$379,410 02   |
|   |           | <hr/>          |
| Balance .....   |           | \$1,415,877 77 |

**Assets.**

|   |              |                |
|---|--------------|----------------|
| Book value of bonds, \$252,995 00, and stocks, \$426,466 63 .....                 | \$679,461 63 |                |
| Cash in company's office.....   | \$438 40     |                |
| Deposit in trust companies and banks on interest.....                             | \$639,542 45 |                |
|   |              | <hr/>          |
|   | \$639,980 85 |                |
| Agents' balances representing business written subsequent to October 1, 1909..... | 95,231 18    |                |
| Agents' balances representing business written prior to October 1, 1909.....      | 1,204 11     |                |
|   |              | <hr/>          |
| Total ledger assets.....  |              | \$1,415,877 77 |

**NON-LEDGER ASSETS.**

|  |            |                |
|--|------------|----------------|
| Interest accrued on bonds.....                   | \$3,145 83 |                |
| Market value of bonds and stocks over book value | 10,013 37  |                |
| Re-insurance due from other companies.....       | 6,390 20   |                |
|  |            | <hr/>          |
| Gross assets.....                                |            | \$1,435,427 17 |

**DEDUCT ASSETS NOT ADMITTED.**

|  |            |                |
|--|------------|----------------|
| Agents' balances representing business written prior to October 1, 1909..... | \$1,204 11 |                |
|  |            | <hr/>          |
| Total admitted assets.....   |            | \$1,434,223 06 |

**Liabilities.**

|  |              |                 |
|--|--------------|-----------------|
| Gross losses adjusted and unpaid.....  | \$4,250 00   |                 |
| Gross claims for losses reported and unadjusted,<br>including all supposed losses..... | 33,759 00    |                 |
| Gross claims for losses resisted.....  | 4,750 00     |                 |
| Total .....  | \$42,759 00  |                 |
| Deduct re-insurance due or accrued.....  | 10,785 00    |                 |
| Net amount of unpaid losses and claims...  |              | \$31,974 00     |
| Unearned premiums on fire risks, running one year<br>or less.....                      | \$140,993 84 |                 |
| Unearned premiums on fire risks, running more<br>than one year.....                    | 177,464 75   |                 |
| Total unearned premiums.....   |              | \$318,458 59    |
| Cash dividends remaining unpaid to stockholders.                                       |              | 5,000 00        |
| Salaries, rents, expenses, bills, accounts, fees, etc.,<br>due or accrued.....         |              | 500 00          |
| State, county and municipal taxes due or accrued.                                      |              | 2,500 00        |
| Re-insurance <sup>1</sup> premiums.....  |              | 18,291 92       |
| Total liabilities, except capital.....   |              | \$376,724 51    |
| Capital actually paid up in cash.....  | \$500,000 00 |                 |
| Surplus over all liabilities.....  | 557,498 55   |                 |
| Surplus as regards policy-holders.....   |              | \$1,057,498 55  |
| Total liabilities.....   |              | \$1,434,223 06  |
| Total amount at risk 31st December, 1909.....  |              | \$61,048,528 00 |

**Business in Maryland in 1909.**

|   |  |              |
|---|--|--------------|
|   |  | *Fire.       |
| Gross risks written.....  |  | \$418,596 00 |
| Less \$91,616 00 risks cancelled, and \$3,000 00 re-insurance in<br>companies authorized in Maryland.....           |  | 94,616 00    |
| Net risks written.....  |  | \$323,980 00 |
| Gross premiums received.....  |  | \$5,624 72   |
| Less \$1,262 12 return premiums, and \$61 08 premiums for re-<br>insurance in companies authorized in Maryland..... |  | 1,323 20     |
| Net premiums received.....  |  | \$4,301 52   |
| Net losses paid.....  |  | \$2,071 67   |
| Net losses incurred.....  |  | 4,071 67     |

\*Including business other than "Marine and Inland."

**COLUMBIA INSURANCE COMPANY  
OF JERSEY CITY, N. J.**

Commenced Business 1901.

GEORGE F. CRANE, President.

C. E. DEAN, Secretary.

PRINCIPAL OFFICES { 15 EXCHANGE PLACE, JERSEY CITY, N. J.  
37-43 WALL STREET, NEW YORK.

Attorney to Receive Service of Process . . . . . ALBERT G. HANCOCK.

General Agent in Maryland . . . . . ALBERT G. HANCOCK.

**Capital.**

|   |              |
|---|--------------|
| Amt. of capital stock paid up in cash..         | \$400,000 00 |
| Amount of ledger assets (as per balance) Decem- |              |
| ber 31 of pervious year.....                    | \$676,514 22 |

**Income.**

|   | Marine and<br>Inland. |              |
|---|-----------------------|--------------|
| Gross premiums received during the year .....               | \$771,339 76          |              |
| Deduct re-insurance and return premiums .....               | 529,271 33            |              |
|   |                       |              |
| Total premiums other than perpetual                         |                       | \$242,068 43 |
| Gross interest on bonds and dividends on stocks.....        | \$21,268 06           |              |
| Gross interest on deposit in trust companies and banks..... | 1,170 34              |              |
| Gross interest from all other sources                       | 1,000 00              |              |
|   |                       |              |
| Total gross interest.....                                   |                       | \$23,438 40  |
|   |                       |              |
| Total income.....   |                       | \$265,506 83 |
|   |                       |              |
| Sum of both amounts.....                                    |                       | \$942,021 05 |

## Disbursements.

|  | Marine and<br>Inland. |              |
|--|-----------------------|--------------|
| Gross amount paid for losses, including \$7,073 69 occurring in previous year.....                   | \$362,405 20          |              |
| Deduct amount received for salvage, \$100,420 82; re-insurance in other companies, \$151,218 35...   | 251,639 17            |              |
| Net amount paid policy-holders for losses .....  | \$110,766 03          |              |
| Commissions or brokerage.....  | 57,564 95             |              |
| Allowances to local agencies for miscellaneous agency expenses...                                    | 1,486 69              |              |
| Expenses, \$5,724 83, of special and general agents.....   | 5,724 83              |              |
| Salaries, fees and all other charges of officers, directors, trustees and home office employees..... | 13,380 43             |              |
| Rents .....  | 1,598 10              |              |
| Advertising, \$229 30. printing and stationery, \$1,805 53.....                                      | 2,034 83              |              |
| Postage, telegrams, telephone and express .....  | 691 57                |              |
| Legal expenses.....  | 57 13                 |              |
| Furniture and fixtures.....  | 239 91                |              |
| Underwriters' boards and tariff associations .....   | 922 29                |              |
| Inspections and surveys.....   | 263 68                |              |
| State taxes on premiums.....   | 5,276 81              |              |
| Insurance Department licenses and fees .....   | 1,336 53              |              |
| Agents' balances charged off.....  | 233 51                |              |
| Gross decrease, by adjustment, in book value of ledger assets.....                                   | 1,641 40              |              |
| Total disbursements.....   |                       | \$203,218 69 |
| Balance .....  |                       | \$738,802 36 |

## Assets.

|   |              |              |
|---|--------------|--------------|
| Book value of bonds.....  | \$612,667 35 |              |
| Deposits in trust companies and banks on interest.                                | 59,887 73    |              |
| Agents' balances representing business written subsequent to October 1, 1909..... | 31,962 99    |              |
| Agents' balances representing business written prior to October 1, 1909.....      | 4,676 29     |              |
| Special deposit.....  | 19,608 00    |              |
| Cash deposit with Ontario Ins. Dept.....  | 10,000 00    |              |
| Total ledger assets.....  |              | \$738,802 36 |

**Assets—Continued.**

## NON-LEDGER ASSETS.

|                                       |            |              |
|---------------------------------------|------------|--------------|
| Interest accrued on bonds.....        | \$6,255 81 |              |
| Interest accrued on other assets..... | 412 50     |              |
|                                       |            | <hr/>        |
| Total interest accrued.....           |            | \$6,668 31   |
|                                       |            | <hr/>        |
| Gross assets.....                     |            | \$745,470 67 |

## DEDUCT ASSETS NOT ADMITTED.

|   |            |              |
|---|------------|--------------|
| Agents' balances representing business written<br>prior to October 1, 1909..... | \$4,676 29 |              |
| Book value of ledger assets over market value—<br>bonds .....                   | 37,410 35  |              |
|   |            | <hr/>        |
| Total .....   |            | \$42,086 64  |
|   |            | <hr/>        |
| Total admitted assets.....  |            | \$703,384 03 |

**Liabilities.**

|  |              |              |
|--|--------------|--------------|
| Gross claims for losses reported and unadjusted,<br>including all supposed losses..... | \$5,355 84   |              |
| Gross claims for losses resisted.....  | 1,104 65     |              |
|  |              | <hr/>        |
| Total .....  | \$6,460 49   |              |
| Deduct re-insurance due or accrued.....  | 2,550 00     |              |
|  |              | <hr/>        |
| Net amount of unpaid losses and claims...  |              | \$3,910 49   |
| Unearned premiums on inland risks, running more<br>than one year.....                  | \$173 81     |              |
| Unearned premiums on inland navigation risks...  | 97,327 58    |              |
| Unearned premiums on unexpired marine risks...   | 2,566 24     |              |
|  |              | <hr/>        |
| Total unearned premiums.....   |              | \$100,067 63 |
| Salaries, rents, expenses, bills, accounts, fees, etc.,<br>due or accrued.....         |              | 500 00       |
| State, county and municipal taxes due or accrued.                                      |              | 5,000 00     |
|  |              | <hr/>        |
| Total liabilities, except capital.....   |              | \$109,478 12 |
| Capital actually paid up in cash.....  | \$400,000 00 |              |
| Surplus over all liabilities.....  | 193,905 91   |              |
|  |              | <hr/>        |
| Surplus as regards policy-holders.....   |              | \$593,905 91 |
|  |              | <hr/>        |
| Total liabilities.....   |              | \$703,384 03 |

Total amount at risk 31st December, 1909.....\$16,274,932 00

*The Commonwealth Insurance Company of New York.* 137

**Business in Maryland in 1909.**

|                              | Marine and Inland.  |
|------------------------------|---------------------|
| Gross risks written.....     | \$275,275 00        |
| Less risks cancelled.....    | 98,790 00           |
| Net risks written.....       | <u>\$176,485 00</u> |
| Gross premiums received..... | \$8,095 78          |
| Less return premiums.....    | 2,243 88            |
| Net premiums received.....   | <u>\$5,851 90</u>   |

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**THE COMMONWEALTH INSURANCE COMPANY  
OF NEW YORK.**

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Commenced Business September 15, 1886.

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E. G. RICHARDS, President.

CHARLES E. CASE, Secretary.

PRINCIPAL OFFICE, 76 LIBERTY STREET, NEW YORK CITY.

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Attorney to Receive Service of Process . . .

FREDERICK W. MCCOMAS.

General Agents in Maryland . . .

MCCOMAS & KROH.

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**Capital.**

|   |                       |
|---|-----------------------|
| Amt. of capital stock paid up in cash..   | \$500,000 00          |
| Amount of ledger assets (as per balance) Decem-<br>ber 31 of previous year..... | <u>\$1,796,237 12</u> |

**Income.**

**Fire.**

|  |                   |
|--|-------------------|
| Gross premiums received during the<br>year .....   | \$931,947 42      |
| Deduct re-insurance and return pre-<br>miums ..... | <u>259,158 17</u> |
| Total premiums other than perpetual                | \$672,789 25      |



**Income—Continued.**

|  |             |                |
|--|-------------|----------------|
| Gross interest on mortgage loans..   | \$17,282 69 |                |
| Gross interest on bonds and dividends on stocks, less \$1,519 71 accrued interest on bonds acquired during 1909..... | 61,936 33   |                |
| Gross interest on deposit in trust companies and banks.....  | 1,082 47    |                |
| Gross interest from all other sources  | 83 63       |                |
|  | <hr/>       |                |
| Total gross interest.....  |             | \$80,385 12    |
| Gross profit on sale or maturity of ledger assets.....   |             | 7,147 50       |
|  |             | <hr/>          |
| Total income.....  |             | \$760,321 87   |
|  |             | <hr/>          |
| Sum of both amounts.....   |             | \$2,556,558 99 |

**Disbursements.**

|  |              |              |
|--|--------------|--------------|
|  | Fire.        |              |
| Gross amount paid for losses, including \$32,632 40 occurring in previous year.....                  | \$233,380 91 |              |
| Deduct amount received for salvage, \$2,253 28; re-insurance in other companies, \$17,694 74.....    | 19,948 02    |              |
|  | <hr/>        |              |
| Net amount paid policy-holders for losses .....  |              | \$213,432 89 |
| Expenses of adjustment and settlement of losses.....   |              | 2,956 16     |
| Commissions or brokerage.....  |              | 158,287 90   |
| Allowances to local agencies for miscellaneous agency expenses.....                                  |              | 3,428 31     |
| Salaries, \$6,574 97, and expenses, \$7,441 91, of special and general agents .....                  |              | 14,016 88    |
| Salaries, fees and all other charges of officers, directors, trustees and home office employees..... |              | 26,349 49    |
| Rents .....  |              | 4,650 00     |
| Advertising, \$2,319 76; printing and stationery, \$6,063 31.....                                    |              | 8,383 07     |
| Postage, telegrams, telephone and express .....  |              | 3,979 49     |
| Legal expenses.....  |              | 836 89       |
| Furniture and fixtures.....  |              | 5,117 92     |
| Maps, including corrections.....   |              | 3,586 35     |
| Underwriters' boards and tariff associations .....   |              | 4,517 22     |
| Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....            |              | 5,125 67     |

**Disbursements—Continued.**

|   |           |                |
|---|-----------|----------------|
| Inspections and surveys.....  | 1,795 70  |                |
| Repairs and expenses (other than taxes) on real estate.....                                     | 1,406 92  |                |
| State taxes on premiums.....  | 9,874 32  |                |
| Insurance Department licenses and fees .....  | 2,829 11  |                |
| All other licenses, fees and taxes..  | 1,771 22  |                |
| Paid stockholders for interest or dividends (amount declared during the year, \$50,000 00)..... | 50,000 00 |                |
| Interest paid to scripholders.....  | 31 75     |                |
| Agents' balances charged off.....   | 36 26     |                |
| Gross decrease, by adjustment, in book value of ledger assets.....                              | 3,487 50  |                |
|   |           | <hr/>          |
| Total disbursements.....  |           | \$525,901 02   |
|   |           | <hr/>          |
| Balance .....   |           | \$2,030,657 97 |

**Assets.**

|   |              |                |
|---|--------------|----------------|
| Mortgage loans on real estate.....  | \$343,200 00 |                |
| Book value of bonds, \$550,752 24, and stocks, \$1,013,580 26 .....               | 1,564,332 50 |                |
| Cash in company's office.....   | \$222 79     |                |
| Deposits in trust companies and banks on interest.....                            | 35,475 93    |                |
|   |              | <hr/>          |
|   | \$35,698 72  |                |
| Agents' balances representing business written subsequent to October 1, 1909..... | 87,320 60    |                |
| Agents' balances representing business written prior to October 1, 1909.....      | 106 15       |                |
|   |              | <hr/>          |
| Total ledger assets.....  |              | \$2,030,657 97 |

**NON-LEDGER ASSETS.**

|  |            |                |
|--|------------|----------------|
| Interest accrued on mortgages.....               | \$2,494 03 |                |
| Interest accrued on bonds.....                   | 5,999 18   |                |
|  |            | <hr/>          |
| Total interest accrued.....                      | \$8,493 21 |                |
| Market value of bonds and stocks over book value | 69,140 00  |                |
|  |            | <hr/>          |
| Gross assets.....                                |            | \$2,108,291 18 |

**DEDUCT ASSETS NOT ADMITTED.**

|  |          |                |
|--|----------|----------------|
| Agents' balances representing business written prior to October 1, 1909..... | \$106 15 |                |
|  |          | <hr/>          |
| Total admitted assets.....   |          | \$2,108,185 03 |

**Liabilities.**

|  |              |                  |
|--|--------------|------------------|
| Gross losses adjusted and unpaid.....  | \$7,042 25   |                  |
| Gross claims for losses reported and unadjusted,<br>including all supposed losses..... | 32,107 00    |                  |
| Gross claims for losses resisted.....  | 4,030 26     |                  |
| Total .....  | \$43,179 51  |                  |
| Deduct re-insurance due or accrued.....  | 2,362 14     |                  |
| Net amount of unpaid losses and claims....   |              | \$40,817 37      |
| Unearned premiums on fire risks, running one year<br>or less.....                      | \$229,204 12 |                  |
| Unearned premiums on fire risks, running more<br>than one year.....                    | 293,088 45   |                  |
| Total unearned premiums.....   |              | \$522,292 57     |
| State, county and municipal taxes due or accrued                                       |              | 10,564 19        |
| Total liabilities, except capital.....   |              | \$573,674 13     |
| Capital actually paid up in cash.....  | \$500,000 00 |                  |
| Surplus over all liabilities.*.....  | 1,034,510 90 |                  |
| Surplus as regards policy-holders.....   |              | \$1,534,510 90   |
| Total liabilities.....   |              | \$2,108,185 03   |
| Total amount at risk 31st December, 1909.....  |              | \$103,062,877 00 |

**Business in Maryland in 1909.**

|   |                |        |
|---|----------------|--------|
|   |                | *Fire. |
| Gross risks written.....  | \$2,044,230 00 |        |
| Less \$529,003 00 risks cancelled, and \$153,450 00 re-insurance<br>in companies authorized in Maryland.....          | 682,453 00     |        |
| Net risks written.....  | \$1,361,777 00 |        |
| Gross premiums received.....  | \$16,961 39    |        |
| Less \$3,282 84 return premiums, and \$1,265 32 premiums for<br>re-insurance in companies authorized in Maryland..... | 4,548 16       |        |
| Net premiums received.....  | \$12,413 23    |        |
| Losses paid (deducting salvage).....  | \$564 92       |        |
| Less losses on risks re-insured in companies authorized in<br>Maryland .....  | 5 65           |        |
| Net losses paid.....  | \$559 27       |        |
| Losses incurred.....  | \$2,407 66     |        |
| Less losses on risks re-insured in companies authorized in<br>Maryland .....  | 5 65           |        |
| Net losses incurred.....  | \$2,402 01     |        |

\*Including business other than "Marine and Inland."

CONNECTICUT FIRE INSURANCE COMPANY  
OF HARTFORD, CONN.

Commenced Business July, 1850.

J. D. BROWNE, President.

W. T. HOWE, Secretary.

PRINCIPAL OFFICE, 51 PROSPECT STREET, HARTFORD, CONN.

Attorney to Receive Service of Process . . . WILLIAM CUNNINGHAM.

General Agents in Maryland . . . LUCKETT & WORTHINGTON.

Capital.

|   |                |                |
|---|----------------|----------------|
| Amt. of capital stock paid up in cash..   | \$1,000,000 00 |                |
| Amount of ledger assets (as per balance) Decem-<br>ber 31 of previous year..... |                | \$6,245,967 28 |

Income.

Fire.

|   |                |                |
|---|----------------|----------------|
| Gross premiums received during the<br>year .....  | \$4,896,098 54 |                |
| Deduct re-insurance and return pre-<br>miums .....  | 1,070,292 63   |                |
| Total premiums other than perpetual   |                | \$3,825,805 91 |
| Gross interest on mortgage loans..  | \$44,244 39    |                |
| Gross interest on collateral loans..  | 2,356 25       |                |
| Gross interest on bonds and divi-<br>dends on stocks, less \$6,540 29<br>accrued interest on bonds acquired<br>during 1909..... | 190,868 76     |                |
| Gross interest on deposits in trust<br>companies and banks.....   | 4,522 31       |                |
| Gross interest from all other sources   | 2,543 00       |                |
| Gross rents from company's prop-<br>erty, including \$10,000 00 for<br>company's occupancy of its own<br>buildings .....        | 13,463 33      |                |
| Total gross interest and rents  |                | \$257,998 04   |

**Income—Continued.**

|  |        |                 |
|--|--------|-----------------|
| From agents' balances previously charged off.....      | 7 59   |                 |
| Gross profit on sale or maturity of ledger assets..... | 625 00 |                 |
|  |        | <hr/>           |
| Total income.....                                      |        | \$4,084,436 54  |
|  |        | <hr/>           |
| Sum of both amounts.....                               |        | \$10,330,403 82 |

**Disbursements.****Fire.**

|  |                |       |
|--|----------------|-------|
| Gross amount paid for losses, including \$248,194 64 occurring in previous year.....                 | \$2,148,956 04 |       |
| Deduct amount received for salvage, \$16,222 62; re-insurance in other companies, \$285,992 01.....  | 302,214 63     |       |
|  |                | <hr/> |
| Net amount paid policy-holders for losses .....  | \$1,846,741 41 |       |
| Expenses of adjustment and settlement of losses.....   | 33,912 14      |       |
| Commissions or brokerage.....  | 805,331 93     |       |
| Allowances to local agencies for miscellaneous agency expenses.....                                  | 19,193 72      |       |
| Salaries, \$84,978 10, and expenses, \$51,087 00, of special and general agents .....                | 136,065 10     |       |
| Salaries, fees and all other charges of officers, directors, trustees and home office employees..... | 188,394 33     |       |
| Rents, including \$10,000 00 for company's occupancy of its own buildings .....                      | 32,325 37      |       |
| Advertising, \$20,173 65; printing and stationery, \$35,947 50.....                                  | 56,121 15      |       |
| Postage, telegrams, telephone and express .....  | 19,643 98      |       |
| Legal expenses.....  | 9,803 13       |       |
| Furniture and fixtures.....  | 3,957 76       |       |
| Maps, including corrections.....   | 9,897 92       |       |
| Underwriters' boards and tariff associations .....   | 23,458 93      |       |
| Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....            | 25,654 52      |       |
| Inspections and surveys.....   | 17,047 74      |       |
| Repairs and expenses (other than taxes) on real estate.....  | 2,558 63       |       |
| Taxes on real estate.....  | 2,698 36       |       |
| State taxes on premiums.....   | 60,586 67      |       |

Disbursements—Continued.

|   |            |                |
|---|------------|----------------|
| Insurance Department licenses and fees .....  | 17,173 44  |                |
| All other licenses, fees and taxes..  | 7,156 24   |                |
| Paid stockholders for interest or dividends (amount declared during the year, \$120,000 00) and taxes, \$23,600 00..... | 143,600 00 |                |
| Agents' balances charged off.....   | 2,108 99   |                |
| Gross decrease, by adjustment, in book value of ledger assets.....  | 25,063 82  |                |
|   | <hr/>      |                |
| Total disbursements.....  |            | \$3,488,583 28 |
|   |            | <hr/>          |
| Balance .....   |            | \$6,841,820 54 |

Assets.

|   |              |                |
|---|--------------|----------------|
| Book value of real estate.....  | \$253,800 00 |                |
| Mortgage loans on real estate.....  | 915,750 00   |                |
| Loans secured by pledge of bonds, stocks or other collateral .....                | 29,000 00    |                |
| Book value of bonds, \$4,674,728 93, and stocks, \$348,575 16 .....               | 5,023,304 09 |                |
| Cash in company's office.....   | \$410 17     |                |
| Deposits in trust companies and banks not on interest.....                        | 8,327 10     |                |
| Deposits in trust companies and banks on interest.....                            | 397,177 84   |                |
|   | <hr/>        |                |
|   |              | \$405,915 11   |
| Agents' balances representing business written subsequent to October 1, 1909..... | 170,139 30   |                |
| Agents' balances representing business written prior to October 1, 1909.....      | 3,241 81     |                |
| Bills receivable, taken for fire risks.....                                       | 40,670 23    |                |
|   | <hr/>        |                |
| Total ledger assets.....  |              | \$6,841,820 54 |

NON-LEDGER ASSETS.

|   |             |                |
|---|-------------|----------------|
| Interest accrued on mortgages.....          | \$10,921 18 |                |
| Interest accrued on bonds.....              | 27,951 87   |                |
| Interest accrued on collateral loans.....   | 463 67      |                |
|   | <hr/>       |                |
| Total interest accrued.....                 |             | \$39,336 72    |
| Premiums in course of collection (net)..... |             | 170,000 00     |
|   |             | <hr/>          |
| Gross assets.....                           |             | \$7,031,157 26 |



**Assets—Continued.****DEDUCT ASSETS NOT ADMITTED.**

|  |            |                |
|--|------------|----------------|
| Agents' balances representing business written prior to October 1, 1909..... | \$3,241 81 |                |
| Bills receivable past due.....   | 17,941 87  |                |
| Book value of ledger assets over market value—<br>bonds and stocks.....      | 73,758 09  |                |
| Total .....  |            | \$94,941 77    |
| Total admitted assets.....   |            | \$6,956,215 49 |

**Liabilities.**

|  |                |                  |
|--|----------------|------------------|
| Gross losses adjusted and unpaid.....  | \$104,822 22   |                  |
| Gross claims for losses reported and unadjusted,<br>including all supposed losses.....         | 185,154 91     |                  |
| Gross claims for losses resisted.....  | 66,420 45      |                  |
| Total .....  | \$356,397 58   |                  |
| Deduct re-insurance due or accrued.....  | 76,493 35      |                  |
| Net amount of unpaid losses and claims...  |                | \$279,904 23     |
| Unearned premiums on fire risks, running one year<br>or less.....                              | \$941,594 47   |                  |
| Unearned premiums on fire risks, running more<br>than one year.....                            | 2,890,660 27   |                  |
| Unearned premiums on excess of original premiums<br>over amount received for re-insurance..... | 2,500 00       |                  |
| Total unearned premiums.....   |                | \$3,834,754 74   |
| State, county and municipal taxes due or accrued.  |                | 51,196 47        |
| Total liabilities, except capital.....   |                | \$4,165,855 44   |
| Capital actually paid up in cash.....  | \$1,000,000 00 |                  |
| Surplus over all liabilities.....  | 1,790,360 05   |                  |
| Surplus as regards policy-holders.....   |                | \$2,790,360 05   |
| Total liabilities.....   |                | \$6,956,215 49   |
| Total amount of risk 31st December, 1909.....  |                | \$628,982,386 00 |

**Business in Maryland in 1909.**

\*Fire.

|  |                |
|--|----------------|
| Gross risks written.....   | \$3,154,454 00 |
| Less \$259,954 00 risks cancelled, and \$4,500 00 re-insurance in<br>companies authorized in Maryland..... | 264,454 00     |
| Net risks written.....   | \$2,890,000 00 |

**Business in Maryland in 1909—Continued.**

|  |                       |
|--|-----------------------|
| Gross premiums received.....   | *Fire.<br>\$34,403 06 |
| Less \$3,121 24 return premiums, and \$67 31 premiums for<br>re-insurance in companies authorized in Maryland..... | 3,188 55              |
| Net premiums received.....   | \$31,214 51           |
| Net losses paid.....   | \$23,745 83           |
| Net losses incurred.....   | 24,647 58             |

\*Including business other than "Marine and Inland."

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**THE CONTINENTAL INSURANCE COMPANY  
OF NEW YORK.**

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Commenced Business January, 1853.

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HENRY EVANS, President.

J. E. LOPEZ,  
E. L. BALLARD, } Secretaries.

PRINCIPAL OFFICE, 46 CEDAR STREET, NEW YORK CITY.

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Attorney to Receive Service of Process . . . . BENSON M. GREENE.

General Agents in Maryland . . . BENSON M. GREENE & Co.

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**Capital.**

|   |                 |
|---|-----------------|
| Amt. of capital stock paid up in cash.  | \$1,000,000 00  |
| Amount of ledger assets (as per balance) Decem-<br>ber 31 of preivous year..... | \$19,123,769 41 |

**Income.**

|  |                |
|--|----------------|
|  | Fire.          |
| Gross premiums received during the<br>year .....   | \$8,044,601 96 |
| Deduct re-insurance and return pre-<br>miums ..... | 1,375,199 34   |
| Total premiums other than per-<br>petual .....     | \$6,668,802 62 |

## Income—Continued.

|  |            |                 |
|--|------------|-----------------|
| Gross interest on mortgage loans....   | \$402 75   |                 |
| Gross interest on bonds and dividends on stocks, less \$2,087 55 accrued interest on bonds acquired during 1909..... | 847,566 25 |                 |
| Gross interest on deposits in trust companies and banks.....   | 39,223 56  |                 |
| Gross interest from all other sources  | 13,808 10  |                 |
| Gross rents from company's property, including \$44,239 98 for company's occupancy of its own buildings .....        | 113,113 78 |                 |
| Total gross interest and rents   |            | \$1,014,114 44  |
| From agents' balances previously charged off.....  |            | 95 27           |
| Gross profit on sale or maturity of ledger assets.....   |            | 1,313,941 00    |
| Gross increase, by adjustment, in book value of ledger assets.....   |            | 675,692 00      |
| Total income.....  |            | \$9,672,645 33  |
| Sum of both amounts.....   |            | \$28,796,414 74 |

## Disbursements.

## Fire.

|  |                |  |
|--|----------------|--|
| Gross amount paid for losses, including \$353,383 86 occurring in previous year.....                 | \$3,250,954 43 |  |
| Deduct amount received for salvage, \$29,570 13; re-insurance in other companies, \$251,235 03.....  | 280,805 16     |  |
| Net amount paid policy-holders for losses .....  | \$2,970,149 27 |  |
| Expenses of adjustment and settlement of losses.....   | 104,282 86     |  |
| Commissions or brokerage.....  | 1,434,268 32   |  |
| Allowances to local agencies for miscellaneous agency expenses...                                    | 3,140 15       |  |
| Salaries, \$110,037 80, and expenses, \$79,546 99, of special and general agents .....               | 189,584 79     |  |
| Salaries, fees and all other charges of officers, directors, trustees and home office employees..... | 406,327 61     |  |
| Rents, including \$44,239 98 for company's occupancy of its own buildings .....                      | 62,636 21      |  |
| Advertising, \$17,039 42; printing and stationery, \$36,512 71.....                                  | 53,552 13      |  |

**Disbursements—Continued.**

|  |                       |
|--|-----------------------|
| Postage, telegrams, telephone and express .....  | 61,693 58             |
| Legal expenses.....  | 1,526 82              |
| Furniture and fixtures.....  | 2,702 11              |
| Maps, including corrections.....   | 12,660 00             |
| Underwriters' boards and tariff associations .....   | 50,745 33             |
| Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....        | 18,428 63             |
| Inspections and surveys.....   | 11,783 11             |
| Repairs and expenses (other than taxes) on real estate.....                                      | 28,730 95             |
| Taxes on real estate.....  | 20,821 27             |
| State taxes on premiums.....   | 123,833 18            |
| Insurance Department licenses and fees .....   | 24,950 51             |
| All other licenses, fees and taxes..   | 20,660 89             |
| Mercantile agencies.....   | 7,053 37              |
| Miscellaneous .....  | 3,579 68              |
| Exchange .....   | 9,323 57              |
| Subscription to papers.....  | 2,648 21              |
| Bills receivable past due charged off.   | 20,535 73             |
| Paid stockholders for interest or dividends (amount declared during the year, \$550,000 00)..... | 550,000 00            |
| Scrip or certificates of profits redeemed in cash.....   | 35 00                 |
| Interest paid to scripholders.....   | 30                    |
| Agents' balances charged off.....  | 442 67                |
| Gross loss on sale or maturity of ledger assets.....   | 64,504 00             |
| Gross decrease, by adjustment, in book value of ledger assets.....                               | 356,133 84            |
|  | <hr/>                 |
| Total disbursements.....   | \$6,616,734 09        |
| Balance .....  | <hr/> \$22,179,680 65 |

**Assets.**

|   |                      |
|---|----------------------|
| Book value of real estate.....                                      | \$1,200,000 00       |
| Mortgage loans on real estate.....                                  | 2,700 00             |
| Book value of bonds, \$5,000,000 00; and stocks, \$11,190 637 ..... | 16,190,637 00        |
| Cash in company's office.....                                       | \$26,886 09          |
| Deposits in trust companies and banks not on interest.....          | 941 21               |
| Deposits in trust companies and banks on interest.....              | 3,917,129 72         |
|   | <hr/> \$3,944,957 02 |

**Assets—Continued.**

|   |            |                 |
|---|------------|-----------------|
| Agents' balances representing business written subsequent to October 1, 1909..... | 796,274 24 |                 |
| Agents' balances representing business written prior to October 1, 1909.....      | 1,748 68   |                 |
| Bills receivable, taken for fire risks.....                                       | 43,361 71  |                 |
|   | <hr/>      |                 |
| Total ledger assets.....  |            | \$22,179,680 65 |

**NON-LEDGER ASSETS.**

|   |             |                 |
|---|-------------|-----------------|
| Interest due and accrued on bonds.....              | \$28,676 82 |                 |
| Rents accrued on company's property or lease....    | 131 00      |                 |
|   | <hr/>       |                 |
| Total interest and rents due and accrued..          |             | \$28,807 82     |
| Declared dividends on stock (transfer books closed) |             | 126,047 25      |
|   |             | <hr/>           |
| Gross assets.....                                   |             | \$22,334,535 72 |

**DEDUCT ASSETS NOT ADMITTED.**

|  |  |                 |
|--|--|-----------------|
| Agents' balances representing business written prior to October 1, 1909..... |  | \$1,748 68      |
|  |  | <hr/>           |
| Total admitted assets.....   |  | \$22,332,787 04 |

**Liabilities.**

|  |                |                |
|--|----------------|----------------|
| Gross claims for losses reported and unadjusted, including all supposed losses.....            | \$423,726 97   |                |
| Gross claims for losses resisted.....  | 35,970 00      |                |
|  | <hr/>          |                |
| Total .....  | \$459,696 97   |                |
| Deduct re-insurance due or accrued.....  | 35,160 35      |                |
|  | <hr/>          |                |
| Net amount of unpaid losses and claims...  |                | \$424,536 62   |
| Unearned premiums on fire risks, running one year or less.....                                 | \$1,819,536 45 |                |
| Unearned premiums on fire risks, running more than one year.....                               | 5,606,491 79   |                |
|  | <hr/>          |                |
| Total unearned premiums.....   |                | \$7,426,028 24 |
| Principal unpaid on scrip or certificates of profits authorized or ordered to be redeemed..... | 26,796 00      |                |
| Interest due or accrued on scrip.....  | 6,068 40       |                |
| State, county and municipal taxes due or accrued, estimated .....                              | 125,000 00     |                |
| Re-insurance premiums.....   | 29,184 14      |                |
| Rents paid in advance.....   | 295 00         |                |
| Reserve for contingencies.....   | 250,000 00     |                |
|  | <hr/>          |                |
| Total liabilities, except capital.....   |                | \$8,287,904 40 |

**Liabilities—Continued.**

|   |                    |
|---|--------------------|
| Capital actually paid up in cash.....         | \$1,000,000 00     |
| Surplus over all liabilities.....             | 13,044,878 64      |
| Surplus as regards policy-holders.....        | \$14,044,878 64    |
| Total liabilities.....                        | \$22,332,787 04    |
| Total amount at risk 31st December, 1909..... | \$1,349,317,539 00 |

**Business in Maryland in 1909.**

|   |                |
|---|----------------|
|   | *Fire.         |
| Gross risks written.....  | \$7,647,966 00 |
| Less \$856,331 00 risks cancelled, and \$16,600 00 re-insurance<br>in companies authorized in Maryland.....         | 872,931 00     |
| Net risks written.....  | \$6,775,035 00 |
| Gross premiums received.....  | \$79,677 00    |
| Less \$6,521 19 return premiums, and \$110 63 premiums for<br>re-insurance in companies authorized in Maryland..... | 6,631 82       |
| Net premiums received.....  | \$73,045 18    |
| Net losses paid.....  | \$28,997 42    |
| Net losses incurred.....  | \$39,061 77    |

\*Including business other than "Marine and Inland."

**COUNTY FIRE INSURANCE COMPANY  
OF PHILADELPHIA, PA.**

Commenced Business April 19, 1833.

CHARLES R. PECK, President.

E. A. LAW, Secretary.

PRINCIPAL OFFICE, 110 SOUTH FOURTH STREET, PHILADELPHIA, PA.

Attorney to Receive Service of Process . . . . DANIEL W. HOPPER.

General Agent in Maryland . . . . ALBERT G. HANCOCK.

**Capital.**

|   |                |
|---|----------------|
| Amt. of capital stock paid up in cash..   | \$400,000 00   |
| Amount of ledger assets (as per balance) Decem-<br>ber 31 of previous year..... | \$1,050,109 61 |



**Income.**

|   | Fire.        |                |
|---|--------------|----------------|
| Gross premiums received during the year .....   | \$514,330 68 |                |
| Deduct re-insurance and return premiums .....   | 135,798 16   |                |
| Total premiums other than perpetual .....   |              | \$378,532 52   |
| Deposit premiums written on perpetual risks (gross) .....   |              | 3,524 40       |
| Gross interest on mortgage loans and ground rents .....   | \$7,947 33   |                |
| Gross interest on collateral loans ..   | 2,318 33     |                |
| Gross interest on bonds and dividends on stocks, less \$600 70 accrued interest on bonds acquired during 1909 ..... | 30,676 65    |                |
| Gross interest on deposits in trust companies and banks .....   | 1,031 11     |                |
| Gross interest from all other sources ..  | 978 18       |                |
| Gross rents from company's property, including \$2,500 00 for company's occupancy of its own buildings .....        | 4,226 00     |                |
| Total gross interest and rents .....  |              | \$47,177 60    |
| Discounts on perpetual premiums ..  |              | 597 28         |
| Discounts on losses .....   |              | 540 36         |
| Perpetual deposits earned by loss ..  |              | 85 87          |
| Re-insurance and return premiums previously marked off .....  |              | 20 97          |
| Brokers' balances credited to profit and loss .....   |              | 2 45           |
| Gross profit on sale or maturity of ledger assets .....   |              | 20 00          |
| Total income .....  |              | \$430,501 45   |
| Sum of both amounts .....   |              | \$1,480,611 06 |

**Disbursements.**

|  | Fire.        |              |
|--|--------------|--------------|
| Gross amount paid for losses, including \$19,946 76 occurring in previous year .....               | \$179,547 28 |              |
| Deduct amount received for salvage, \$1,031 95; re-insurance in other companies, \$13,636 82 ..... | 14,668 77    |              |
| Net amount paid policy-holders for losses .....  |              | \$164,878 51 |

Disbursements—Continued.

|  |                |
|--|----------------|
| Expenses of adjustment and settlement of losses.....   | 2,776 36       |
| Commissions or brokerage.....  | 97,641 85      |
| Salaries, \$6,903 24, and expenses, \$3,857 86, of special and general agents .....                  | 10,761 10      |
| Salaries, fees and all other charges of officers, directors, trustees and home office employees..... | 19,095 02      |
| Rents, including \$2,500 00 for company's occupancy of its own buildings .....                       | 2,500 00       |
| Advertising, \$501 15; printing and stationery, \$4,038 39.....                                      | 4,539 54       |
| Postage, telegrams, telephone and express .....  | 2,971 97       |
| Legal expenses.....  | 139 00         |
| Furniture and fixtures.....  | 596 03         |
| Maps, including corrections.....   | 4,701 11       |
| Underwriters' boards and tariff associations .....   | 2,947 05       |
| Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....            | 3,067 14       |
| Inspections and surveys.....   | 709 26         |
| Repairs and expenses (other than taxes) on real estate.....  | 589 92         |
| Taxes on real estate.....  | 792 08         |
| State taxes on premiums.....   | 9,496 59       |
| Insurance Department licenses and fees .....   | 1,277 00       |
| General expense.....   | 4,801 78       |
| Deposit premiums returned.....   | 8,431 12       |
| Paid stockholders for interest or dividends (amount declared during the year, \$32,000 00).....      | 32,000 00      |
| Agents' balances charged off.....  | 230 16         |
| Gross loss on sale or maturity of ledger assets.....   | 253 75         |
| Total disbursements.....   | \$375,196 34   |
| Balance .....  | \$1,105,414 72 |

Assets.

|  |             |
|--|-------------|
| Book value of real estate.....                                     | \$57,054 39 |
| Mortgage loans on real estate.....                                 | 182,700 00  |
| Loans secured by pledge of bonds, stocks or other collateral ..... | 12,000 00   |
| Book value of bonds, \$526,850 00, and stocks, \$198,501 42 .....  | 725,351 42  |

**Assets—Continued.**

|  |           |                |
|--|-----------|----------------|
| Cash in company's office.....  | \$374 64  |                |
| Deposits in trust companies and<br>banks on interest.....                              | 61,095 92 | \$61,470 56    |
| Agents' balances representing business written sub-<br>sequent to October 1, 1909..... |           | 63,328 48      |
| Agents' balances representing business written<br>prior to October 1, 1909.....        |           | 1,561 12       |
| Perpetual deposits in other companies.....   |           | 2,353 75       |
| Total ledger assets.....   |           | \$1,105,414 72 |

**NON-LEDGER ASSETS.**

|   |            |                |
|---|------------|----------------|
| Interest due and accrued on mortgages and ground<br>rents ..... | \$2,136 96 |                |
| Interest accrued on bonds.....                                  | 6,798 72   |                |
| Interest accrued on collateral loans.....                       | 255 70     |                |
| Rents accrued on company's property or lease....                | 10 80      |                |
| Total interest and rents due and accrued..                      |            | \$9,202 18     |
| Market value of real estate over book value....                 |            | 15,010 61      |
| Market value of bonds and stocks over book value                |            | 50,349 08      |
| Due for re-insurance on losses paid.....                        |            | 159 94         |
| Deposit with Philadelphia Underwriters.....                     |            | 100 00         |
| Gross assets.....   |            | \$1,180,236 53 |

**DEDUCT ASSETS NOT ADMITTED.**

|   |                |
|---|----------------|
| Agents' balances representing business written<br>prior to October 1, 1909..... | \$1,156 12     |
| Total admitted assets.....  | \$1,179,080 41 |

**Liabilities.**

|  |              |              |
|--|--------------|--------------|
| Gross losses adjusted and unpaid.....  | \$7,696 66   |              |
| Gross claims for losses reported and unadjusted,<br>including all supposed losses..... | 28,601 00    |              |
| Gross claims for losses resisted.....  | 500 00       |              |
| Total .....  | \$36,797 66  |              |
| Deduct re-insurance due or accrued.....  | 4,096 00     |              |
| Net amount of unpaid losses and claims...  |              | \$32,701 66  |
| Unearned premiums on fire risks, running one year<br>or less.....                      | \$133,324 47 |              |
| Unearned premiums on fire risks, running more<br>than one year.....                    | 167,913 55   |              |
| Total unearned premiums.....   |              | \$301,238 02 |

**Liabilities—Continued.**

|  |                 |
|--|-----------------|
| Amount reclaimable by the insured on perpetual fire insurance policies.....              | 196,160 85      |
| State, county and municipal taxes due or accrued   | 6,428 22        |
| Commissions, brokerage and other charges due or to become due to agents and brokers..... | 8,621 31        |
| Ten per cent. perpetual deposits in other companies                                      | 235 37          |
| Total liabilities, except capital.....   | \$545,385 43    |
| Capital actually paid up in cash.....  | \$400,000 00    |
| Surplus over all liabilities.....  | 233,694 98      |
| Surplus as regards policy-holders.....   | \$633,694 98    |
| Total liabilities.....   | \$1,179,080 41  |
| Total amount at risk 31st December, 1909.....  | \$63,567,253 00 |

**Business in Maryland in 1909.**

|  |                |
|--|----------------|
|  | *Fire.         |
| Gross risks written.....   | \$1,166,204 00 |
| Less \$229,328 00 risks cancelled, and \$159,262 00 re-insurance in companies authorized in Maryland.....          | 388,590 00     |
| Net risks written.....   | \$777,614 00   |
| Gross premiums received.....   | \$12,249 88    |
| Less \$1,841 73 return premiums, and \$1,875 08 premiums for re-insurance in companies authorized in Maryland..... | 3,716 81       |
| Net premiums received.....   | \$8,533 07     |
| Losses paid (deducting salvage).....   | \$4,269 09     |
| Less losses on risks re-insured in companies authorized in Maryland .....  | 362 17         |
| Net losses paid.....   | \$3,906 92     |
| Losses incurred.....   | \$7,603 27     |
| Less losses on risks re-insured in companies authorized in Maryland .....  | 1,590 17       |
| Net losses incurred.....   | \$6,013 10     |

\*Including business other than "Marine and Inland."

**THE DELAWARE INSURANCE COMPANY  
OF PHILADELPHIA, PA.**

Commenced Business August 6, 1835.

JOHN S. BIOREN, President.

J. PARSONS SMITH, JR., Secretary.

PRINCIPAL OFFICE, THIRD AND WALNUT STREETS, PHILADELPHIA, PA.

Attorney to Receive Service of Process . . . WILLIAM T. SHACKELFORD.

General Agents in Maryland . . . W. T. SHACKELFORD & Co.

**Capital.**

|   |                |
|---|----------------|
| Amt. of capital stock paid up in cash..   | \$400,000 00   |
| Amount of ledger assets (as per balance) Decem-<br>ber 31 of previous year..... | \$2,029,733 32 |

**Income.**

Fire.

|   |                |                |
|---|----------------|----------------|
| Gross premiums received during the<br>year .....  | \$2,413,348 25 |                |
| Deduct re-insurance and return pre-<br>miums .....  | 733,990 52     |                |
|   |                | \$1,679,357 73 |
| Total premiums other than perpetual<br>Deposit premiums written on per-<br>petual risks (gross).....                            |                | 6,542 84       |
| Gross interest on mortgage loans..  | \$4,972 89     |                |
| Gross interest on collateral loans..  | 516 11         |                |
| Gross interest on bonds and divi-<br>dends on stocks, less \$3,749 42<br>accrued interest on bonds acquired<br>during 1909..... | 54,756 55      |                |
| Gross interest on deposits in trust<br>companies and banks.....   | 1,721 52       |                |
| Gross interest from all other sources   | 1,984 91       |                |
| Gross rents from company's prop-<br>erty, including \$10,000 00 for<br>company's occupancy of its own<br>buildings .....        | 14,993 50      |                |
| Total gross interest and rents  |                | \$78,945 48    |

**Income—Continued.**

|  |           |                |
|--|-----------|----------------|
| Recovery of amount previously charged off City Trust Company.                          | 13 14     |                |
| Recovery of amount previously charged off Security Insurance Company of Baltimore..... | 314 38    |                |
| Sale of rights New York, New Haven and Hartford R. R. Co...                            | 895 85    |                |
| Gross profit on sale or maturity of ledger assets.....                                 | 13,397 38 |                |
|  |           | <hr/>          |
| Total income.....  |           | \$1,779,446 80 |
|  |           | <hr/>          |
| Sum of both amounts.....   |           | \$3,809,180 12 |

**Disbursements.**

**Fire.**

|  |              |       |
|--|--------------|-------|
| Gross amount paid for losses, including \$96,595 40 occurring in previous year.....                  | \$930,429 57 |       |
| Deduct amount received for salvage, \$3,833 79; re-insurance in other companies, \$118,839 00.....   | 122,672 79   |       |
|  |              | <hr/> |
| Net amount paid policy-holders for losses .....  | \$807,756 78 |       |
| Expenses of adjustment and settlement of losses.....   | 18,738 01    |       |
| Commissions or brokerage.....  | 480,525 56   |       |
| Salaries, \$31,450 08, and expenses, \$12,507 92, of special and general agents .....                | 43,958 00    |       |
| Salaries, fees and all other charges of officers, directors, trustees and home office employees..... | 43,410 64    |       |
| Rents, including \$10,000 00 for company's occupancy of its own buildings .....                      | 12,124 18    |       |
| Advertising, \$2,157 25; printing and stationery, \$10,110 13.....                                   | 12,267 38    |       |
| Postage, telegrams, telephone and express .....  | 6,350 60     |       |
| Legal expenses.....  | 126 85       |       |
| Furniture* and fixtures.....   | 281 18       |       |
| Maps, including corrections.....   | 3,998 37     |       |
| Underwriters' boards and tariff associations .....   | 20,219 45    |       |
| Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....            | 8,495 39     |       |
| Inspections and surveys.....   | 1,747 74     |       |



**Disbursements—Continued.**

|   |           |                |
|---|-----------|----------------|
| Repairs and expenses (other than taxes) on real estate.....                                     | 4,662 32  |                |
| Taxes on real estate.....   | 2,074 00  |                |
| State taxes on premiums.....  | 21,800 90 |                |
| Insurance Department licenses and fees .....  | 8,962 57  |                |
| All other licenses fees and taxes..   | 2,590 87  |                |
| Expressage and freight.....   | 1,614 27  |                |
| Miscellaneous expenses.....   | 9,584 71  |                |
| Deposit premiums returned.....  | 4,176 72  |                |
| Paid stockholders for interest or dividends (amount declared during the year, \$60,000 00)..... | 60,000 00 |                |
| Agents' balances charged off.....   | 2,004 42  |                |
| Gross loss on sale or maturity of ledger assets.....  | 14,114 82 |                |
| Gross decrease, by adjustment, in book value of ledger assets.....                              | 454 30    |                |
|   |           |                |
| Total disbursements.....  |           | \$1,592,040 03 |
|   |           |                |
| Balance .....   |           | \$2,217,140 09 |

**Assets.**

|   |              |                |
|---|--------------|----------------|
| Book value of real estate.....  | \$200,000 00 |                |
| Mortgage loans on real estate.....  | 89,500 00    |                |
| Book value of bonds, \$1,115,764 31, and stocks, \$163,779 54 .....               | 1,279,543 85 |                |
| Cash in company's office.....   | \$11,122 72  |                |
| Deposits in trust companies and banks on interest.....                            | 216,923 62   |                |
|   |              | \$228,046 34   |
| Agents' balances representing business written subsequent to October 1, 1909..... | 418,399 90   |                |
| Agents' balances representing business written prior to October 1, 1909.....      | 1,250 00     |                |
| Cash in hands of special agents.....  | 300 00       |                |
| Cash in hands of Philadelphia Underwriters.....                                   | 100 00       |                |
|   |              |                |
| Total ledger assets.....  |              | \$2,217,140 09 |

**NON-LEDGER ASSETS.**

|  |            |                |
|--|------------|----------------|
| Interest accrued on mortgages.....               | \$1,310 79 |                |
| Interest accrued on bonds.....                   | 15,617 92  |                |
| Rents accrued on company's property or lease.... | 878 67     |                |
|  |            |                |
| Total interest and rents accrued.....            |            | \$17,807 38    |
| Market value of real estate over book value..... |            | 23,819 40      |
|  |            |                |
| Gross assets.....                                |            | \$2,258,766 87 |

**Assets—Continued.**

**DEDUCT ASSETS NOT ADMITTED.**

|   |                |
|---|----------------|
| Agents' balances representing business written<br>prior to October 1, 1909..... | \$1,250 00     |
| Total admitted assets.....  | \$2,257,516 87 |

**Liabilities.**

|   |              |                  |
|---|--------------|------------------|
| Gross losses adjusted and unpaid.....   | \$3,600 00   |                  |
| Gross claims for losses reported and unadjusted,<br>including all supposed losses.....      | 157,535 00   |                  |
| Gross claims for losses resisted.....   | 8,825 00     |                  |
| Total .....   | \$169,960 00 |                  |
| Deduct re-insurance due or accrued.....   | 23,390 00    |                  |
| Net amount of unpaid losses and claims....  |              | \$146,570 00     |
| Unearned premiums on fire risks, running one year<br>or less.....                           | \$591,152 40 |                  |
| Unearned premiums on fire risks, running more<br>than one year.....                         | 719,411 33   |                  |
| Total unearned premiums.....  |              | \$1,310,563 73   |
| Amount reclaimable by the insured on perpetual<br>fire insurance policies.....              |              | 128,112 65       |
| Commissions, brokerage and other charges due or<br>to become due to agents and brokers..... |              | 49,997 38        |
| Total liabilities, except capital.....  |              | \$1,635,243 76   |
| Capital actually paid up in cash.....   | \$400,000 00 |                  |
| Surplus over all liabilities.....   | 222,273 11   |                  |
| Surplus as regards policy-holders.....  |              | \$622,273 11     |
| Total liabilities.....  |              | \$2,257,516 87   |
| Total amount at risk 31st December, 1909.....   |              | \$230,376.060 00 |

**Business in Maryland in 1909.**

|   |  |                |
|---|--|----------------|
|   |  | *Fire.         |
| Gross risks written.....  |  | \$1,480,657 00 |
| Less \$213,498 00 risks cancelled, and \$38,733 00 re-insurance<br>in companies authorized in Maryland..... |  | 252,231 00     |
| Net risks written.....  |  | \$1,228,426 00 |

### Business in Maryland in 1909—Continued.

|   |                       |
|---|-----------------------|
| Gross premiums received.....  | *Fire.<br>\$19,466 18 |
| Less \$2,131 71 return premiums, and \$387 50 premiums for<br>re-insurance in companies authorized in Maryland..... | 2,519 21              |
| Net premiums received.....  | \$16,946 97           |
| Net losses paid.....  | \$4,369 42            |
| Net losses incurred.....  | 7,139 37              |

\*Including business other than "Marine and Inland."

## DETROIT FIRE AND MARINE INSURANCE COMPANY OF DETROIT, MICH.

Commenced Business March 14, 1866.

E. H. BUTLER, President.

A. H. McDONELL, Secretary.

PRINCIPAL OFFICE, 100 GRISWOLD STREET, DETROIT, MICH.

Attorney to Receive Service of Process . . . HERBERT A. ROSSMANN.

General Agents in Maryland . . . RIGGS-ROSSMANN COMPANY.

### Capital.

|   |                |
|---|----------------|
| Amt. of capital stock paid up in cash..   | \$500,000 00   |
| Amount of ledger assets (as per balance) Decem-<br>ber 31 of previous year..... | \$1,907,362 95 |

### Income.

|   | Fire.        | Marine and<br>Inland. |              |
|---|--------------|-----------------------|--------------|
| Gross premiums re-<br>ceived during the<br>year ..... | \$740,824 17 | \$25,104 36           |              |
| Deduct re-insurance<br>and return pre-<br>miums ..... | 186,819 56   | 3,385 71              |              |
| Total premiums other<br>than perpetual.....           | \$554,004 61 | \$21,718 65           | \$575,723 26 |

**Income—Continued.**

|  |             |                |
|--|-------------|----------------|
| Gross interest on mortgage loans..   | \$41,511 90 |                |
| Gross interest on collateral loans..   | 1,659 75    |                |
| Gross interest on bonds and dividends on stocks, less \$742 28 accrued interest on bonds acquired during 1909..... | 31,329 78   |                |
| Gross interest on deposits in trust companies and banks.....   | 859 32      |                |
| Gross interest from all other sources  | 13,440 71   |                |
| Gross rents from company's property .....  | 739 75      |                |
|  |             |                |
| Total gross interest and rents   |             | \$89,541 21    |
| Gross profit on sale or maturity of ledger assets.....   |             | 937 25         |
| Gross increase, by adjustment, in book value of ledger assets.....   |             | 994 37         |
|  |             |                |
| Total income.....  |             | \$667,196 37   |
|  |             |                |
| Sum of both amounts.....   |             | \$2,574,559 04 |

**Disbursements.**

|   | Fire.        | Marine and<br>Inland. |              |
|---|--------------|-----------------------|--------------|
| Gross amount paid for losses, including \$35,335 78 occurring in previous year .....                | \$316,066 98 | \$21,979 96           |              |
| Deduct amount received for salvage..  | 2,630 30     | 1,222 56              |              |
|   |              |                       |              |
|   | \$313,436 68 | \$20,757 40           |              |
| Re-insurance in other companies .....   | 34,897 24    | 2,697 86              |              |
|   |              |                       |              |
| Net amount paid policy-holders for losses   | \$278,539 44 | \$18,059 54           | \$296,598 98 |
| Expenses of adjustment and settlement of losses..   |              |                       | 5,095 07     |
| Commissions or brokerage.....   |              |                       | 124,459 03   |
| Allowances to local agencies for miscellaneous agency expenses.....                                 |              |                       | 561 01       |
| Salaries, \$11,072 50, and expenses, \$4,612 25, of special and general agents.....                 |              |                       | 15,684 75    |
| Salaries, fees and all other charges of officers, directors, trustees and home office employees.... |              |                       | 34,345 31    |
| Rents .....   |              |                       | 4,390 00     |
| Advertising, \$812 59; printing and stationery, \$2,408 33 .....                                    |              |                       | 3,220 92     |
| Postage, telegrams, telephone and express.....  |              |                       | 3,294 21     |

**Disbursements—Continued.**

|   |           |                |
|---|-----------|----------------|
| Legal expenses.....   | 900 00    |                |
| Furniture and fixtures.....   | 19 60     |                |
| Maps, including corrections.....  | 1,630 67  |                |
| Underwriters' boards and tariff associations....  | 6,622 89  |                |
| Fire department, fire patrol and salvage corps as-<br>sessments, fees, taxes and expenses.....  | 4,786 17  |                |
| Inspections and surveys.....  | 464 56    |                |
| Repairs and expenses (other than taxes) on real<br>estate .....                                 | 28 60     |                |
| Taxes on real estate.....   | 1,294 92  |                |
| State taxes on premiums.....  | 7,321 93  |                |
| Insurance Department licenses and fees.....   | 1,705 50  |                |
| All other licenses, fees and taxes.....   | 1,329 09  |                |
| Taxes, personal, Detroit and Michigan.....  | 8,213 52  |                |
| Miscellaneous contingent expenses not included in<br>above .....                                | 1,769 56  |                |
| Paid stockholders for interest or dividends (amount<br>declared during the year, \$62,500)..... | 62,500 00 |                |
| Agents' balances charged off.....   | 7 09      |                |
| Gross loss on sale or maturity of ledger assets....   | 238 29    |                |
| Gross decrease, by adjustment, in book value of<br>ledger assets.....                           | 4,172 84  |                |
|   |           |                |
| Total disbursements.....  |           | \$590,654 51   |
| Balance .....   |           | \$1,983,904 53 |

**Assets.**

|  |              |                |
|--|--------------|----------------|
| Book value of real estate.....   | \$232,589 78 |                |
| Mortgage loans on real estate.....   | 707,474 23   |                |
| Loans secured by pledge of bonds, stocks or other<br>collateral .....                  | 27,150 00    |                |
| Book value of bonds.....   | 882,250 00   |                |
| Cash in company's office.....  | \$1,201 41   |                |
| Deposits in trust companies and<br>banks on interest.....                              | 53,006 95    |                |
|  |              | \$54,208 36    |
| Agents' balances representing business written sub-<br>sequent to October 1, 1909..... | 77,714 97    |                |
| Agents' balances representing business written<br>prior to October 1, 1909.....        | 1,788 56     |                |
| Re-insurance due from other companies on losses<br>paid .....                          | 728 63       |                |
|  |              |                |
| Total ledger assets.....   |              | \$1,983,904 53 |

**Assets—Continued.**

**NON-LEDGER ASSETS.**

|   |             |                |
|---|-------------|----------------|
| Interest due and accrued on mortgages.....            | \$11,273 31 |                |
| Interest accrued on bonds.....                        | 12,320 59   |                |
| Interest accrued on collateral loans.....             | 222 65      |                |
| Interest accrued on other assets.....                 | 2,132 70    |                |
|   | <hr/>       |                |
| Total interest due and accrued.....                   |             | \$25,949 25    |
| Market value of bonds and stocks over book value..... |             | 24,766 00      |
|   |             | <hr/>          |
| Gross assets.....                                     |             | \$2,034,619 78 |

**DEDUCT ASSETS NOT ADMITTED.**

|   |  |                |
|---|--|----------------|
| Agents' balances representing business written<br>prior to October 1, 1909..... |  | \$1,788 56     |
|   |  | <hr/>          |
| Total admitted assets.....  |  | \$2,032,831 22 |

**Liabilities.**

|   |              |                 |
|---|--------------|-----------------|
| Gross losses adjusted and unpaid.....   | \$553 00     |                 |
| Gross claims for losses reported and unadjusted,<br>including all supposed losses.....      | 49,916 40    |                 |
| Gross claims for losses resisted.....   | 18,300 00    |                 |
|   | <hr/>        |                 |
| Total .....   | \$68,769 40  |                 |
| Deduct re-insurance due or accrued.....   | 6,040 20     |                 |
|   | <hr/>        |                 |
| Net amount of unpaid losses and claims...   |              | \$62,729 20     |
| Unearned premiums on fire risks, running one year<br>or less .....                          | \$177,067 58 |                 |
| Unearned premiums on fire risks, running more<br>than one year.....                         | 303,440 29   |                 |
|   | <hr/>        |                 |
| Total unearned premiums.....  |              | \$480,507 87    |
| State, county and municipal taxes due or accrued.....                                       |              | 7,250 00        |
| Commissions, brokerage and other charges due or<br>to become due to agents and brokers..... |              | 179 88          |
|   |              | <hr/>           |
| Total liabilities, except capital.....  |              | \$550,666 95    |
| Capital actually paid up in cash.....   | \$500,000 00 |                 |
| Surplus over all liabilities.....   | 982,164 27   |                 |
|   | <hr/>        |                 |
| Surplus as regards policy-holders.....  |              | \$1,482,164 27  |
|   |              | <hr/>           |
| Total liabilities.....  |              | \$2,032,831 22  |
| <br>Total amount at risk 31st December, 1909.....   |              |                 |
|   |              | \$83,848,905 00 |



**Business in Maryland in 1909.**

|  |               |
|--|---------------|
|  | <b>*Fire.</b> |
| Gross risks written.....   | \$749,530 00  |
| Less \$118,285 00 risks cancelled, and \$45,958 00 re-insurance<br>in companies authorized in Maryland.....        | 164,243 00    |
| Net risks written.....   | \$585,287 00  |
| Gross premiums received.....   | \$7,551 03    |
| Less \$915 19 return premiums, and \$439 93 premiums for re-<br>insurance in companies authorized in Maryland..... | 1,355 12      |
| Net premiums received.....   | \$6,195 91    |
| Losses paid (deducting salvage).....   | \$4,453 39    |
| Less losses on risks re-insured in companies authorized in<br>Maryland .....                                       | 634 19        |
| Net losses paid.....   | \$3,819 20    |
| Losses incurred.....   | \$4,453 39    |
| Less losses on risks re-insured in companies authorized in<br>Maryland .....                                       | 634 19        |
| Net losses incurred.....   | \$3,819 20    |

\*Including business other than "Marine and Inland."

**DIXIE FIRE INSURANCE COMPANY  
OF GREENSBORO, N. C.**

Commenced Business September, 1906.

ASHLEY HORNE, President.

F. M. GARNER, Secretary.

PRINCIPAL OFFICE, 125 SOUTH ELM STREET, GREENSBORO, N. C.

Attorney to Receive Service of Process . . . .

FREDERICK J. ASPELMIER.

General Agent in Maryland . . . .

PAUL TURNER.

**Capital.**

|  |                |
|--|----------------|
| Amt. of capital stock paid up in cash..  | \$500,000 00   |
| Amount of ledger assets (as per balance) Decem-<br>ber 31 of previous year—Dixie, \$1,134, 311 52;<br>North State, \$535,658 70..... | \$1,669,970 22 |

## Income.

|  | Fire.          |                |
|--|----------------|----------------|
| Gross premiums received during the year .....  | \$1,426,443 43 |                |
| Deduct re-insurance and return premiums .....  | 666,099 39     |                |
|  | <hr/>          |                |
| Total premiums other than perpetual  |                | \$760,344 04   |
| Gross interest on mortgage loans..   | \$16,620 80    |                |
| Gross interest on collateral loans..   | 7,711 35       |                |
| Gross interest on bonds and dividends on stocks, less \$1,130 56 accrued interest on bonds acquired during 1909..... | 24,775 32      |                |
| Gross interest on deposit in trust companies and banks.....  | 6,784 60       |                |
| Gross rents from company's property, including \$1,770 80 for company's occupancy of its own buildings .....         | 10,360 62      |                |
|  | <hr/>          |                |
| Total gross interest and rents   |                | \$66,252 69    |
| Southern Pacific stocks exchanged for bonds.....   |                | 2,000 00       |
| Gross profit on sale or maturity of ledger assets.....   |                | 10,860 00      |
|  |                | <hr/>          |
| Total income.....  |                | \$839,456 73   |
|  |                | <hr/>          |
| Sum of both amounts.....   |                | \$2,509,426 95 |

## Disbursements.

|  | Fire.        |              |
|--|--------------|--------------|
| Gross amount paid for losses, including \$109,031 62 occurring in previous year.....                 | \$820,305 84 |              |
| Deduct amount received for salvage, \$6,011 22; re-insurance in other companies, \$75,110 80.....    | 81,122 02    |              |
|  | <hr/>        |              |
| Net amount paid policy-holders for losses .....  |              | \$739,183 82 |
| Expenses of adjustment and settlement of losses.....   |              | 12,542 75    |
| Commissions or brokerage.....  |              | 221,113 56   |
| Salaries and expenses of special and general agents.....   |              | 18,072 75    |
| Salaries, fees and all other charges of officers, directors, trustees and home office employees..... |              | 44,334 86    |

**Disbursements—Continued.**

|   |           |                |
|---|-----------|----------------|
| Rents, including \$1,770 80 for company's occupancy of its own buildings .....            | 1,770 80  |                |
| Advertising, \$1,982 73; printing and stationery, \$3,977 18.....                         | 5,959 90  |                |
| Postage, telegrams, telephone and express .....   | 6,343 67  |                |
| Legal expenses.....   | 2,224 00  |                |
| Furniture and fixtures.....   | 545 51    |                |
| Maps, including corrections.....  | 1,931 35  |                |
| Underwriters' boards and tariff associations .....  | 4,767 49  |                |
| Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses..... | 4,948 85  |                |
| Repairs and expenses (other than taxes) on real estate.....                               | 5,315 88  |                |
| Taxes on real estate.....   | 1,520 00  |                |
| State taxes on premiums.....  | 20,027 88 |                |
| Insurance Department licenses and fees .....  | 8,898 00  |                |
| All other licenses, fees and taxes..  | 21,518 51 |                |
| Office expenses.....  | 13,636 04 |                |
| Traveling expenses.....   | 2,454 32  |                |
| Sundry expenses.....  | 1,697 90  |                |
| Agents' balances charged off.....   | 556 40    |                |
| Gross loss on sale or maturity of ledger assets.....                                      | 17,500 00 |                |
| Gross decrease, by adjustment, in book value of ledger assets....                         | 6,593 72  |                |
|   |           | <hr/>          |
| Total disbursements.....  |           | \$1,163,457 96 |
| Balance .....   |           | \$1,345,968 99 |

**Assets.**

|   |              |
|---|--------------|
| Book value of real estate.....  | \$100,000 00 |
| Mortgage loans on real estate.....  | 249,820 23   |
| Loans secured by pledge of bonds, stocks or other collateral .....                | 86,200 00    |
| Book value of bonds, \$654,610 00, and stocks, \$53,400 00 .....                  | 708,010 00   |
| Cash in company's office.....   | \$1,033 66   |
| Deposits in trust companies and banks on interest.....                            | 52,950 35    |
|   | <hr/>        |
|   | \$53,984 01  |
| Agents' balances representing business written subsequent to October 1, 1909..... | 120,053 27   |
| Agents' balances representing business written prior to October 1, 1909.....      | 21,456 48    |

**Assets—Continued.**

|  |          |                |
|--|----------|----------------|
| Western Sprinkler Risk Association.....    | 500 00   |                |
| Due for re-insurance—loss recoverable..... | 4,710 44 |                |
| Walla Walla Fire Insurance Company.....    | 1,234 56 |                |
|  | <hr/>    |                |
| Total ledger assets.....                   |          | \$1,345,968 99 |

**NON-LEDGER ASSETS.**

|  |            |                |
|--|------------|----------------|
| Interest due and accrued on mortgages.....       | \$4,081 76 |                |
| Interest accrued on bonds.....                   | 9,654 16   |                |
| Interest accrued on collateral loans.....        | 1,213 60   |                |
| Interest accrued on other assets.....            | 1,471 32   |                |
| Rents accrued on company's property or lease.... | 918 75     |                |
|  | <hr/>      |                |
| Total interest and rents due and accrued..       |            | \$17,339 59    |
|  |            | <hr/>          |
| Gross assets.....                                |            | \$1,363,308 58 |

**DEDUCT ASSETS NOT ADMITTED.**

|  |           |                |
|--|-----------|----------------|
| Agents' balances representing business written<br>prior to October 1, 1909—Dixie, \$17,358 35;<br>North State, \$4,098 13..... | 21,456 48 |                |
| Walla Walla Fire Insurance Company.....  | 1,234 56  |                |
|  | <hr/>     |                |
| Total .....  |           | \$22,691 04    |
|  |           | <hr/>          |
| Total admitted assets.....   |           | \$1,340,617 54 |

**Liabilities.**

|  |              |              |
|--|--------------|--------------|
| Gross claims for losses reported and unadjusted,<br>including all supposed losses..... | \$73,789 15  |              |
| Gross claims for losses resisted.....  | 1,972 00     |              |
|  | <hr/>        |              |
| Total .....  | \$75,761 15  |              |
| Deduct re-insurance due or accrued.....  | 7,332 95     |              |
|  | <hr/>        |              |
| Net amount of unpaid losses and claims...  |              | \$68,428 20  |
| Unearned premiums on fire risks, running one year<br>or less .....                     | \$284,316 13 |              |
| Unearned premiums on fire risks, running more<br>than one year.....                    | 216,315 20   |              |
|  | <hr/>        |              |
| Total unearned premiums.....   |              | \$500,631 33 |
| State, county and municipal taxes due or accrued.                                      |              | 15,000 00    |
|  |              | <hr/>        |
| Total liabilities, except capital.....   |              | \$584,059 53 |

**Liabilities—Continued.**

|   |              |                 |
|---|--------------|-----------------|
| Capital actually paid up in cash.....         | \$500,000 00 |                 |
| Surplus over all liabilities.....             | 256,558 01   |                 |
|   |              | <hr/>           |
| Surplus as regards policy-holders.....        |              | \$756,558 01    |
|   |              | <hr/>           |
| Total liabilities.....                        |              | \$1,340,617 54  |
|   |              | <hr/>           |
| Total amount at risk 31st December, 1909..... |              | \$68,657,584 00 |

**Business in Maryland in 1909.**

|   |                |        |
|---|----------------|--------|
|   |                | *Fire. |
| Gross risks written.....  | \$2,787,786 00 |        |
| Less \$1,246,393 00 risks cancelled, and \$51,312 00 re-insurance<br>in companies authorized in Maryland.....       | 1,297,705 00   |        |
|   |                | <hr/>  |
| Net risks written.....  | \$1,489,781 00 |        |
|   |                | <hr/>  |
| Gross premiums received.....  | \$31,849 28    |        |
| Less \$9,540 61 return premiums, and \$873 12 premiums for<br>re-insurance in companies authorized in Maryland..... | 10,413 73      |        |
|   |                | <hr/>  |
| Net premiums received.....  | \$21,435 55    |        |
|   |                | <hr/>  |
| Losses paid (deducting salvage).....  | \$16,371 11    |        |
| Less losses on risks re-insured in companies authorized in<br>Maryland .....  | 1,040 19       |        |
|   |                | <hr/>  |
| Net losses paid.....  | \$15,330 92    |        |
|   |                | <hr/>  |
| Losses incurred.....  | \$13,948 68    |        |
| Less losses on risks re-insured in companies authorized in<br>Maryland .....  | 1,040 19       |        |
|   |                | <hr/>  |
| Net losses incurred.....  | \$12,908 49    |        |

\*Including business other than "Marine and Inland."

**DUTCHESS FIRE INSURANCE COMPANY  
OF POUGHKEEPSIE, N. Y.**

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Commenced Business August 22, 1906.

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L. H. VAIL, President.

J. J. GRAHAM, Secretary.

PRINCIPAL OFFICE, 39 MARKET STREET, POUGHKEEPSIE, N. Y.

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Attorney to Receive Service of Process . . . . . GEORGE E. TAYLOR.

General Agents in Maryland . . . . . GEORGE E. TAYLOR & Co.

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**Capital.**

|   |              |              |
|---|--------------|--------------|
| Amt. of capital stock paid up in cash..   | \$200,000 00 |              |
| Amount of ledger assets (as per balance) Decem-<br>ber 31 of previous year..... |              | \$634,057 76 |

**Income.**

|   | Fire.        |              |
|---|--------------|--------------|
| Gross premiums received during the<br>year .....  | \$542,518 85 |              |
| Deduct re-insurance and return pre-<br>miums .....  | 139,481 97   |              |
|   | <hr/>        |              |
| Total premiums other than per-<br>petual .....  |              | \$403,036 88 |
| Gross interest on mortgage loans..  | \$607 09     |              |
| Gross interest on bonds and divi-<br>dends on stocks, less \$243 00 ac-<br>crued interest on bonds acquired<br>during 1909..... | 23,362 48    |              |
| Gross interest from all other<br>sources .....  | 8 68         |              |
| Gross rents from company's prop-<br>erty, including \$1,200 00 for com-<br>pany's occupancy of its own<br>buildings .....       | 1,522 00     |              |
|   | <hr/>        |              |
| Total gross interest and rents  |              | \$25,500 25  |



**Income—Continued.**

|  |        |                |
|--|--------|----------------|
| Loss and gain (P. R. R. rights)...                     | 774 13 |                |
| From agents' balances previously charged off.....      | 10 30  |                |
| Gross profit on sale or maturity of ledger assets..... | 56 83  |                |
|  |        | <hr/>          |
| Total income.....                                      |        | \$429,378 39   |
|  |        | <hr/>          |
| Sum of both amounts.....                               |        | \$1,063,436 15 |

**Disbursements.**

|  |              |  |
|--|--------------|--|
|  | Fire.        |  |
| Gross amount paid for losses, including \$42,941 65 occurring in previous year.....                  | \$270,469 91 |  |
| Deduct amount received for salvage   | 2,139 33     |  |
|  | <hr/>        |  |
|  | \$268,330 58 |  |
| Re-insurance in other companies...   | 25,343 23    |  |
|  | <hr/>        |  |
| Net amount paid policy-holders for losses .....  | \$242,987 35 |  |
| Expenses of adjustment and settlement of losses.....   | 3,522 70     |  |
| Commissions or brokerage.....  | 107,156 45   |  |
| Salaries, \$4,247 68; and expenses, \$1,904 52, of special and general agents .....                  | 6,152 20     |  |
| Salaries, fees and all other charges of officers, directors, trustees and home office employees..... | 20,270 66    |  |
| Rents, including \$1,200 00 for company's occupancy of its own buildings .....                       | 1,200 00     |  |
| Advertising, \$392 19; printing and stationery, \$1,713 80.....                                      | 2,105 99     |  |
| Postage, telegrams, telephone and express .....  | 2,032 38     |  |
| Legal expenses.....  | 56 15        |  |
| Furniture and fixtures.....  | 80 00        |  |
| Maps, including corrections.....   | 1,237 74     |  |
| Underwriters' boards and tariff associations .....   | 3,304 17     |  |
| Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....            | 1,442 56     |  |
| Repairs and expenses (other than taxes) on real estate.....  | 44 81        |  |
| Taxes on real estate.....  | 383 61       |  |
| State taxes on premiums.....   | 5,081 05     |  |
| Insurance Department licenses and fees .....   | 1,623 45     |  |

**Disbursements—Continued.**

|   |          |              |
|---|----------|--------------|
| Miscellaneous .....                                     | 214 90   |              |
| Office expenses.....                                    | 1,697 87 |              |
| Gross loss on sale or maturity of<br>ledger assets..... | 3,322 50 |              |
|   | <hr/>    |              |
| Total disbursements.....                                |          | \$403,916 54 |
|   |          | <hr/>        |
| Balance .....   |          | \$659,519 61 |

**Assets.**

|  |             |              |
|--|-------------|--------------|
| Book value of real estate.....   | \$15,000 00 |              |
| Mortgage loans on real estate.....   | 25,300 00   |              |
| Book value of bonds, \$298,906 76; and stocks,<br>\$204,743 75 .....                   | 503,650 51  |              |
| Cash in company's office.....  | \$5,859 62  |              |
| Deposits in trust companies and<br>banks not on interest.....                          | 69,214 41   |              |
|  | <hr/>       |              |
|  | \$75,074 03 |              |
| Agents' balances representing business written sub-<br>sequent to October 1, 1909..... | 40,142 51   |              |
| Agents' balances representing business written<br>prior to October 1, 1909.....        | 352 56      |              |
|  | <hr/>       |              |
| Total ledger assets.....   |             | \$659,519 61 |

**NON-LEDGER ASSETS.**

|   |          |              |
|---|----------|--------------|
| Interest accrued on mortgages.....                | \$155 14 |              |
| Interest accrued on bonds.....                    | 2,018 55 |              |
|   | <hr/>    |              |
| Total interest accrued.....                       |          | \$2,173 69   |
| Market value of bonds and stocks over book value. |          | 23,204 49    |
|   |          | <hr/>        |
| Gross assets.....                                 |          | \$684,897 79 |

**DEDUCT ASSETS NOT ADMITTED.**

|   |  |              |
|---|--|--------------|
| Agents' balances representing business written<br>prior to October 1, 1909..... |  | \$352 56     |
|   |  | <hr/>        |
| Total admitted assets.....  |  | \$684,545 23 |

**Liabilities.**

|  |             |             |
|--|-------------|-------------|
| Gross losses adjusted and unpaid.....  | \$18,945 74 |             |
| Gross claims for losses reported and unadjusted,<br>including all supposed losses..... | 27,351 62   |             |
| Gross claims for losses resisted.....  | 2,800 00    |             |
|  | <hr/>       |             |
| Total .....  | \$49,097 36 |             |
| Deduct re-insurance due or accrued.....  | 4,810 04    |             |
|  | <hr/>       |             |
| Net amount of unpaid losses and claims..   |             | \$44,287 32 |

170 *Dutchess Fire Insurance Co. of Poughkeepsie, N. Y.*

**Liabilities—Continued.**

|   |              |                 |
|---|--------------|-----------------|
| Unearned premiums on fire risks, running one year or less.....              | \$144,024 01 |                 |
| Unearned premiums on fire risks, running more than one year.....            | 153,530 13   |                 |
|   | <hr/>        |                 |
| Total unearned premiums.....  |              | \$297,554 14    |
| Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued..... |              | 32 61           |
| State, county and municipal taxes due or accrued.                           |              | 4,277 12        |
| Re-insurance premiums.....  |              | 1,346 19        |
|   |              | <hr/>           |
| Total liabilities, except capital.....                                      |              | \$347,497 38    |
| Capital actually paid up in cash.....                                       | \$200,000 00 |                 |
| Surplus over all liabilities.....   | 137,047 85   |                 |
|   | <hr/>        |                 |
| Surplus as regards policy-holders.....                                      |              | \$337,047 85    |
|   |              | <hr/>           |
| Total liabilities.....  |              | \$684,545 23    |
| <br>  |              |                 |
| Total amount at risk 31st December, 1909.....                               |              | \$51,053,070 00 |

**Business in Maryland in 1909.**

|  |  |              |
|--|--|--------------|
|  |  | *Fire.       |
| Gross risks written.....   |  | \$957,774 00 |
| Less \$307,473 00 risks cancelled, and \$139,549 00 re-insurance in companies authorized in Maryland.....          |  | 447,022 00   |
|  |  | <hr/>        |
| Net risks written.....   |  | \$510,752 00 |
| <br>   |  |              |
| Gross premiums received.....   |  | \$13,158 18  |
| Less \$2,678 91 return premiums, and \$2,629 05 premiums for re-insurance in companies authorized in Maryland..... |  | 5,307 96     |
|  |  | <hr/>        |
| Net premiums received.....   |  | \$7,850 22   |
| <br>   |  |              |
| Losses paid (deducting salvage).....   |  | \$4,336 88   |
| Less losses on risks re-insured in companies authorized in Maryland .....  |  | 164 89       |
|  |  | <hr/>        |
| Net losses paid.....   |  | \$4,171 99   |
| <br>   |  |              |
| Losses incurred.....   |  | \$6,292 53   |
| Less losses on risks re-insured in companies authorized in Maryland .....  |  | 414 89       |
|  |  | <hr/>        |
| Net losses incurred.....   |  | \$5,877 64   |

\*Including business other than "Marine and Inland."

**EQUITABLE FIRE AND MARINE INSURANCE COMPANY  
OF PROVIDENCE, R. I.**

Commenced Business September, 1860.

FRED W. ARNOLD, President.

SAMUEL G. HOWE, Secretary.

PRINCIPAL OFFICE, 1 CUSTOM HOUSE STREET, PROVIDENCE, R. I.

Attorney to Receive Service of Process . . . WILLIAM J. DONNELLY.

General Agents }  
in Maryland } MAURY & DONNELLY—WILLIAMS & THOMPSON CO.

**Capital.**

Amt. of capital stock paid up in cash..\$400,000 00  
Amount of ledger assets (as per balance) Decem-  
ber 31 of previous year.....\$1,207,818 85

**Income.**

|  | Fire.          | Marine and<br>Inland. |              |
|--|----------------|-----------------------|--------------|
| Gross premiums re-<br>ceived during the<br>year .....  | \$1,192,973 64 | \$26,593 19           |              |
| Deduct re-insurance<br>and return pre-<br>miums .....  | 276,167 44     | 3,181 42              |              |
| Total premiums other<br>than perpetual....   | \$916,806 20   | \$23,411 77           | \$940,217 97 |
| Gross interest on mortgage loans..   |                | \$6,671 87            |              |
| Gross interest on collateral loans..   |                | 988 60                |              |
| Gross interest on bonds and divi-<br>dends on stocks, less \$23 75 ac-<br>crued interest on bonds acquired<br>during 1909..... |                | 36,404 97             |              |
| Gross interest on deposit in trust<br>companies and banks.....   |                | 539 21                |              |
| Gross interest from all other sources  |                | 3 10                  |              |
| Gross rents from company's prop-<br>erty, including \$6,000 00 for<br>company's occupancy of its own<br>buildings .....        |                | 10,026 65             |              |
| Total gross interest and rents   |                |                       | \$54,634 40  |

# 172 *Equitable Fire and Marine Ins. Co. of Providence, R. I.*

## Income—Continued.

|  |          |                |
|--|----------|----------------|
| Difference between price paid and<br>par value of investments bought<br>during the year..... | 237 50   |                |
| Gross profit on sale or maturity of<br>ledger assets.....                                    | 2,272 50 |                |
|  |          |                |
| Total income.....  |          | \$997,362 37   |
| Sum of both amounts.....   |          | \$2,205,181 22 |

## Disbursements.

|  | Fire.        | Marine and<br>Inland. |              |
|--|--------------|-----------------------|--------------|
| Gross amount paid for<br>losses, including<br>\$56,693 48 occurring<br>in previous year...               | \$549,561 32 | \$24,986 15           |              |
| Deduct amount re-<br>ceived for salvage..  | 5,696 85     | 10 20                 |              |
|  | \$543,864 47 | \$24,975 95           |              |
| Re-insurance in other<br>companies .....   | 45,867 11    | 23 54                 |              |
| Net amount paid pol-<br>icy-holders for losses   | \$497,997 36 | \$24,952 41           | \$522,949 77 |
| Expenses of adjustment and settlement of losses..  |              |                       | 9,158 95     |
| Commissions or brokerage.....  |              |                       | 206,619 38   |
| Salaries, \$24,314 53, and expenses, \$14,705 70, of<br>special and general agents.....                  |              |                       | 39,020 23    |
| Salaries, fees and all other charges of officers, di-<br>rectors, trustees and home office employees.... |              |                       | 51,035 98    |
| Rents, including \$6,000 00 for company's occu-<br>pancy of its own buildings.....                       |              |                       | 7,935 44     |
| Advertising, \$979 30; printing and stationery,<br>\$15,101 15 .....                                     |              |                       | 16,080 45    |
| Postage, telegrams, telephone and express.....   |              |                       | 8,289 94     |
| Legal expenses.....  |              |                       | 414 85       |
| Maps, including corrections.....   |              |                       | 2,901 12     |
| Underwriters' boards and tariff associations.....  |              |                       | 7,922 64     |
| Fire department, fire patrol and salvage corps as-<br>sessments, fees, taxes and expenses.....           |              |                       | 6,398 71     |
| Inspections and surveys.....   |              |                       | 3,811 19     |
| Repairs and expenses (other than taxes) on real<br>estate .....  |              |                       | 3,239 27     |
| Taxes on real estate.....  |              |                       | 1,967 13     |
| State taxes on premiums.....   |              |                       | 15,550 90    |
| Insurance Department licenses and fees.....  |              |                       | 4,634 83     |
| All other licenses, fees and taxes.....  |              |                       | 1,756 97     |
| Other miscellaneous expenses.....  |              |                       | 364 63       |
| Interest allowed on marine premiums.....   |              |                       | 264 48       |

**Disbursements—Continued.**

|   |           |                |
|---|-----------|----------------|
| Premiums on investments made during the year charged to profit and loss.....                    | 3,378 13  |                |
| Paid stockholders for interest or dividends (amount declared during the year, \$20,000 00)..... | 20,000 00 |                |
| Agents' balances charged off.....   | 704 13    |                |
|   | <hr/>     |                |
| Total disbursements.....  |           | \$934,399 12   |
|   |           | <hr/>          |
| Balance .....   |           | \$1,270,782 10 |

**Assets.**

|   |              |                |
|---|--------------|----------------|
| Book value of real estate.....  | \$110,000 00 |                |
| Mortgage loans on real estate.....  | 135,750 00   |                |
| Loans secured by pledge of bonds, stocks or other collateral .....                | 16,000 00    |                |
| Book value of bonds, \$549,750 00, and stocks, \$225,625 00 .....                 | 775,375 00   |                |
| Cash in company's office.....   | \$117 14     |                |
| Deposits in trust companies and banks on interest.....                            | 63,406 70    |                |
|   | <hr/>        |                |
|   |              | \$63,523 84    |
| Agents' balances representing business written subsequent to October 1, 1909..... | 166,063 16   |                |
| Agents' balances representing business written prior to October 1, 1909.....      | 2,056 60     |                |
| Bills receivable, taken for marine and inland risks .....                         | 2,013 50     |                |
|   | <hr/>        |                |
| Total ledger assets.....  |              | \$1,270,782 10 |

**NON-LEDGER ASSETS.**

|  |            |                |
|--|------------|----------------|
| Interest accrued on bonds.....                         | \$5,575 84 |                |
| Interest accrued on collateral loans.....              | 43 14      |                |
| Rents accrued on company's property or lease....       | 487 50     |                |
|  | <hr/>      |                |
| Total interest and rents accrued.....                  |            | \$6,106 48     |
| Market value of bonds and stocks over book value ..... |            | 96,949 50      |
|  |            | <hr/>          |
| Gross assets.....                                      |            | \$1,373,838 08 |

**DEDUCT ASSETS NOT ADMITTED.**

|  |            |                |
|--|------------|----------------|
| Agents' balances representing business written prior to October 1, 1909..... | \$2,056 60 |                |
|  | <hr/>      |                |
| Total admitted assets.....   |            | \$1,371,781 48 |



174 *Equitable Fire and Marine Ins. Co. of Providence, R. I.*

**Liabilities.**

|   |              |                  |
|---|--------------|------------------|
| Gross losses adjusted and unpaid.....   | \$11,687 54  |                  |
| Gross claims for losses reported and unadjusted,<br>including all supposed losses.....      | 60,609 06    |                  |
| Gross claims for losses resisted.....   | 8,224 10     |                  |
| Total .....   | \$80,520 70  |                  |
| Deduct re-insurance due or accrued.....   | 7,536 83     |                  |
| Net amount of unpaid losses and claims..  |              | \$72,983 87      |
| Unearned premiums on fire risks, running one year<br>or less .....                          | \$334,100 96 |                  |
| Unearned premiums on fire risks, running more<br>than one year.....                         | 414,248 43   |                  |
| Unearned premiums on unexpired marine risks...  | 10,497 69    |                  |
| Total unearned premiums.....  |              | \$758,847 08     |
| State, county and municipal taxes due or accrued  |              | 5,000 00         |
| Commissions, brokerage and other charges due or<br>to become due to agents and brokers..... |              | 15,000 00        |
| Total liabilities, except capital.....  |              | \$851,830 95     |
| Capital actually paid up in cash.....   | \$400,000 00 |                  |
| Surplus over all liabilities.....   | 119,950 53   |                  |
| Surplus as regards policy-holders.....  |              | \$519,950 53     |
| Total liabilities.....  |              | \$1,371,781 48   |
| Total amount at risk 31st December, 1909.....   |              | \$124,639,694 00 |

**Business in Maryland in 1909.**

|   |                |        |
|---|----------------|--------|
|   |                | *Fire. |
| Gross risks written.....  | \$1,013,003 00 |        |
| Less \$168,780 00 risks cancelled, and \$38,214 00 re-insurance<br>in companies authorized in Maryland.....         | 206,994 00     |        |
| Net risks written.....  | \$806,009 00   |        |
| Gross premiums received.....  | \$11,882 43    |        |
| Less \$1,449 12 return premiums, and \$471 55 premiums for<br>re-insurance in companies authorized in Maryland..... | 1,920 67       |        |
| Net premiums received.....  | \$9,961 76     |        |
| Losses paid (deducting salvage).....  | \$1,200 50     |        |
| Net losses paid.....  | \$1,200 50     |        |
| Losses incurred.....  | \$1,198 40     |        |
| Less losses on risks re-insured in companies authorized in<br>Maryland .....  | 1 44           |        |
| Net losses incurred.....  | \$1,196 96     |        |

\*Including business other than "Marine and Inland."

**FEDERAL INSURANCE COMPANY  
OF JERSEY CITY, N. J.**

Commenced Business March, 1901.

PERCY CHUBB, President.

MAX GRUNDNER, Secretary.

PRINCIPAL OFFICE, 15 AND 17 EXCHANGE PLACE, JERSEY CITY, N. J.

Attorney to Receive Service of Process . . . WILLIAM CUNNINGHAM.

General Agents in Maryland . . . CUNNINGHAM, COALE & CO.

**Capital.**

|  |                |
|--|----------------|
| Amt. of capital stock paid up in cash.                                 | \$1,000,000 00 |
| Amount of ledger assets (as per balance) December 31 of previous year. | \$2,463,489 86 |

**Income.**

|   | Fire.   | Marine and<br>Inland. |              |
|---|---------|-----------------------|--------------|
| Gross premiums received during the year   |         | \$3,015,081 51        |              |
| Deduct re-insurance and return premiums   | \$40 70 | 2,070,687 61          |              |
| <hr/>   |         |                       |              |
| Total premiums other than perpetual   | \$40 70 | \$994,393 90          | \$944,353 20 |
| Gross interest on mortgage loans  |         | \$1,500 00            |              |
| Gross interest on bonds and dividends on stocks, less \$699 01 accrued interest on bonds acquired during 1909 |         | 74,408 49             |              |
| Gross interest on deposits in trust companies and banks   |         | 8,405 02              |              |
| Gross interest from all other sources   |         | 1,325 99              |              |
| <hr/>   |         |                       |              |
| Total gross interest  |         |                       | \$85,639 50  |

## Income—Continued.

|  |          |                      |
|--|----------|----------------------|
| Sale of maps.....  | 30 00    |                      |
| From agents' balances previously charged off.....                  | 89 29    |                      |
| Gross profit on sale or maturity of ledger assets.....             | 500 00   |                      |
| Gross increase, by adjustment, in book value of ledger assets..... | 3,970 17 |                      |
|  | <hr/>    |                      |
| Total income.....  |          | \$1,034,582 16       |
| Sum of both amounts.....   |          | <hr/> \$3,498,072 02 |

## Disbursements.

|  | Fire.      | Marine and<br>Inland. |              |
|--|------------|-----------------------|--------------|
| Gross amount paid for losses, including \$237,000 occurring in previous year...                      | \$5,237 53 | \$1,769,928 02        |              |
| Deduct amount received for salvage..   | 74 95      | 72,078 60             |              |
|  | <hr/>      | <hr/>                 |              |
|  | \$5,162 58 | \$1,697,849 42        |              |
| Re-insurance in other companies .....  |            | 1,330,756 82          |              |
|  | <hr/>      | <hr/>                 |              |
| Net amount paid policy-holders for losses  | \$5,162 58 | \$367,092 60          | \$372,255 18 |
| Expenses of adjustment and settlement of losses.   |            |                       | 2,825 00     |
| Commissions or brokerage.....  |            |                       | 320,492 18   |
| Salaries, \$2,778 48, and expenses, \$409 77, of special and general agents.....                     |            |                       | 3,188 25     |
| Salaries, fees and all other charges of officers, directors, trustees and home office employees..... |            |                       | 5,841 91     |
| Advertising, \$548 12; printing and stationery, \$2,237 21 .....                                     |            |                       | 2,785 33     |
| Postage, telegrams, telephone and express.....   |            |                       | 4,277 16     |
| Legal expenses.....  |            |                       | 678 45       |
| Underwriters' boards and tariff associations.....  |            |                       | 310 06       |
| Inspections and surveys.....   |            |                       | 3,085 89     |
| State taxes on premiums.....   |            |                       | 20,767 56    |
| Insurance Department licenses and fees.....  |            |                       | 2,415 24     |
| All other licenses, fees and taxes.....  |            |                       | 725 46       |
| Tracings .....   |            |                       | 1,004 61     |
| Less on foreign and bank exchange.....   |            |                       | 1,788 14     |
| Subscriptions to papers and reports.....   |            |                       | 117 50       |
| Audit of accounts.....   |            |                       | 175 00       |
| Rent of deposit safes.....   |            |                       | 60 00        |
| Miscellaneous .....  |            |                       | 229 68       |
| Paid stockholders for interest or dividends (amount declared during the year, \$120,000 00).....     |            |                       | 80,000 00    |

## Disbursements—Continued.

|   |           |                |
|---|-----------|----------------|
| Agents' balances charged off.....                                     | 380 35    |                |
| Gross loss on sale or maturity of ledger assets...                    | 10 61     |                |
| Gross decrease, by adjustment, in book value of<br>ledger assets..... | 38,828 82 |                |
|   | <hr/>     |                |
| Total disbursements.....  |           | \$862,242 39   |
|   |           | <hr/>          |
| Balance .....   |           | \$2,635,829 63 |

## Assets.

|  |              |                |
|--|--------------|----------------|
| Mortgage loans on real estate.....   | \$30,000 00  |                |
| Book value of bonds, \$1,586,303 99, and stocks,<br>\$72,826 75 .....                  | 1,659,130 74 |                |
| Deposits in trust companies and<br>banks not on interest.....                          | \$31,668 66  |                |
| Deposits in trust companies and<br>banks on interest.....                              | 464,881 43   |                |
|  | <hr/>        |                |
|  |              | \$496,550 09   |
| Agents' balances representing business written sub-<br>sequent to October 1, 1909..... | 251,898 50   |                |
| Agents' balances representing business written<br>prior to October 1, 1909.....        | 86,345 96    |                |
| Bills receivable, taken for marine and inland risks                                    | 1,550 00     |                |
| Accounts receivable.....   | 110,354 34   |                |
|  | <hr/>        |                |
| Total ledger assets.....   |              | \$2,635,829 63 |

## NON-LEDGER ASSETS.

|  |           |                |
|--|-----------|----------------|
| Interest accrued on mortgages.....     | \$125 00  |                |
| Interest due and accrued on bonds..... | 20,837 07 |                |
|  | <hr/>     |                |
| Total interest due and accrued.....    |           | \$20,962 07    |
|  |           | <hr/>          |
| Gross assets.....                      |           | \$2,656,791 70 |

## DEDUCT ASSETS NOT ADMITTED.

|   |             |                |
|---|-------------|----------------|
| Agents' balances representing business written<br>prior to October 1, 1909..... | \$86,345 96 |                |
| Bills receivable past due.....  | 50 00       |                |
| Book value of ledger assets over market value...                                | 53,290 74   |                |
|   | <hr/>       |                |
| Total .....   |             | \$139,686 70   |
|   |             | <hr/>          |
| Total admitted assets.....  |             | \$2,517,105 00 |

**Liabilities.**

|   |                     |                       |
|---|---------------------|-----------------------|
| Gross losses adjusted and unpaid.....   | \$19,011 20         |                       |
| Gross claims for losses reported and unadjusted,<br>including all supposed losses.....      | 353,000 00          |                       |
| Total .....   | <u>\$372,011 20</u> |                       |
| Deduct re-insurance due or accrued.....   | 78,000 00           |                       |
| Net amount of unpaid losses and claims..  |                     | \$294,011 20          |
| Unearned premiums on inland navigation risks..  | \$325,363 74        |                       |
| Unearned premiums on unexpired marine risks..   | 137,275 85          |                       |
| Total unearned premiums.....  |                     | <u>\$462,639 59</u>   |
| Cash dividends remaining unpaid to stockholders.  |                     | 40,000 00             |
| Salaries, rents, expenses, bills, accounts, fees, etc.,<br>due or accrued.....              |                     | 2,893 82              |
| State, county and municipal taxes due or accrued  |                     | 24,000 00             |
| Commissions, brokerage and other charges due or<br>to become due to agents and brokers..... |                     | 36,496 15             |
| Re-insurance premiums.....  |                     | <u>39,760 35</u>      |
| Total liabilities, except capital.....  |                     | \$899,801 11          |
| Capital actually paid up in cash.....   | \$1,000,000 00      |                       |
| Surplus over all liabilities.....   | 617,303 89          |                       |
| Surplus as regards policy-holders.....  |                     | <u>\$1,617,303 89</u> |
| Total liabilities.....  |                     | \$2,517,105 00        |
| Total amount at risk 31st December, 1909.....   |                     | \$36,412,364 00       |

**Business in Maryland in 1909.**

|                              |                       |
|------------------------------|-----------------------|
|                              | Marine and<br>Inland. |
| Gross risks written.....     | \$577,292 00          |
| Less risks cancelled.....    | 31,400 00             |
| Net risks written.....       | <u>\$545,892 00</u>   |
| Gross premiums received..... | \$4,386 10            |
| Less return premiums.....    | 521 55                |
| Net premiums received.....   | <u>\$3,864 55</u>     |
| Net losses paid.....         | \$1,554 81            |
| Net losses incurred.....     | \$1,554 81            |

**FIDELITY FIRE INSURANCE COMPANY  
OF NEW YORK.**

Commenced Business June, 1906.

HENRY EVANS, President.

J. E. LOPEZ,  
E. L. BALLARD, } Secretaries.

PRINCIPAL OFFICE, 46 CEDAR STREET, NEW YORK CITY.

Attorney to Receive Service of Process . . . . . A. PAGE BOYCE.

General Agents in Maryland . . . J. RAMSAY BARRY & CO.

**Capital.**

|   |                |                |
|---|----------------|----------------|
| Amt. of capital stock paid up in cash.                                      | \$1,000,000 00 |                |
| Amount of ledger assets (as per balance) Decem-<br>ber 31 of previous year. |                | \$3,421,232 50 |

**Income.**

**Fire.**

|   |                |                |
|---|----------------|----------------|
| Gross premiums received during the<br>year  | \$1,423,895 21 |                |
| Deduct re-insurance and return pre-<br>miums  | 381,116 28     |                |
| Total premiums other than per-<br>petual  |                | \$1,042,778 93 |
| Gross interest on bonds and divi-<br>dends on stocks, less \$323 01 ac-<br>crued interest on bonds acquired<br>during 1909. | \$143,574 01   |                |
| Gross interest on deposits in trust<br>companies and banks.   | 4,660 67       |                |
| Gross interest from all other sources   | 1,545 27       |                |
| Total gross interest.   |                | \$149,779 95   |
| From agents' balances previously<br>charged off.  |                | 79 21          |
| Gross profit on sale or maturity of<br>ledger assets.   |                | 311,557 00     |
| Gross increase, by adjustment, in<br>book value of ledger assets.   |                | 181,975 00     |
| Total income.   |                | \$1,686,170 09 |
| Sum of both amounts.  |                | \$5,107,402 59 |



**Disbursements.**

|  | Fire.          |
|--|----------------|
| Gross amount paid for losses, including \$43,891 13 occurring in previous year.....                  | \$497,284 86   |
| Deduct amount received for salvage, \$4,639 85; re-insurance in other companies, \$65,605 65....     | 70,245 50      |
| Net amount paid policy-holders for losses .....  | \$427,039 36   |
| Expenses of adjustment and settlement of losses.....   | 13,935 42      |
| Commissions or brokerage.....  | 225,185 84     |
| Allowances to local agencies for miscellaneous agency expenses...                                    | 630 39         |
| Salaries and expenses of special and general agents.....   | 29,604 38      |
| Salaries, fees and all other charges of officers, directors, trustees and home office employees..... | 54,349 26      |
| Rents .....  | 9,529 97       |
| Advertising, printing and stationery .....   | 14,973 47      |
| Postage, telegrams, telephone and express .....  | 11,894 95      |
| Legal expenses.....  | 384 37         |
| Furniture and fixtures.....  | 1,189 14       |
| Maps, including corrections.....   | 5,229 65       |
| Underwriters' boards and tariff associations .....   | 8,472 62       |
| Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....            | 5,824 99       |
| Inspections and surveys.....   | 3,366 87       |
| State taxes on premiums.....   | 19,136 01      |
| Insurance Department licenses and fees .....   | 9,287 56       |
| All other licenses, fees and taxes..   | 6,187 68       |
| Mercantile agencies.....   | 1,052 88       |
| Miscellaneous .....  | 259 92         |
| Exchange .....   | 1,166 47       |
| Subscription to papers.....  | 221 48         |
| Paid stockholders for interest or dividends (amount declared during the year, \$80,000 00).....      | 80,000 00      |
| Agents' balances charged off.....  | 385 00         |
| Gross loss on sale or maturity of ledger assets.....   | 50,685 00      |
| Gross decrease, by adjustment, in book value of ledger assets.....                                   | 38,580 00      |
| Total disbursements.....   | \$1,018,572 68 |
| Balance .....  | \$4,088,829 91 |

**Assets.**

|  |                |
|--|----------------|
| Book value of bonds, \$1,419,390 00; and stocks,<br>\$2,087,900 00 .....             | \$3,507,290 00 |
| Cash in company's office.....  | \$5,647 22     |
| Deposits in trust companies and<br>banks on interest.....                            | 403,431 51     |
|  | <hr/>          |
|  | \$409,078 73   |
| Agents' balances representing business written<br>subsequent to October 1, 1909..... | 168,421 07     |
| Agents' balances representing business written<br>prior to October 1, 1909.....      | 2,550 83       |
| Bills receivable, taken for fire risks.....  | 1,489 28       |
|  | <hr/>          |
| Total ledger assets.....   | \$4,088,829 91 |

**NON-LEDGER ASSETS.**

|   |                |
|---|----------------|
| Interest due and accrued on bonds.....                        | \$3,672 66     |
| Declared dividends on stocks (transfer books<br>closed) ..... | 18,190 00      |
|   | <hr/>          |
| Gross assets.....   | \$4,110,692 57 |

**DEDUCT ASSETS NOT ADMITTED.**

|   |                |
|---|----------------|
| Agents' balances representing business written<br>prior to October 1, 1909..... | \$2,550 83     |
|   | <hr/>          |
| Total admitted assets.....  | \$4,108,141 74 |

**Liabilities.**

|  |                |
|--|----------------|
| Gross claims for losses reported and unadjusted,<br>including all supposed losses..... | \$104,766 20   |
| Gross claims for losses resisted.....  | 750 00         |
|  | <hr/>          |
| Total .....  | \$105,516 20   |
| Deduct re-insurance due or accrued.....  | 15,493 34      |
|  | <hr/>          |
| Net amount of unpaid losses and claims...  | \$90,022 86    |
| Unearned premiums on fire risks, running one year<br>or less.....                      | \$323,789 10   |
| Unearned premiums on fire risks, running more<br>than one year.....                    | 643,218 80     |
|  | <hr/>          |
| Total unearned premiums.....   | \$967,007 90   |
| State, county and municipal taxes due or accrued<br>(estimated) .....                  | 200,000 00     |
| Re-insurance premiums.....   | 10,556 86      |
|  | <hr/>          |
| Total liabilities, except capital.....   | \$1,087,587 62 |

**Liabilities—Continued.**

|   |                  |
|---|------------------|
| Capital actually paid up in cash.....         | \$1,000,000 00   |
| Surplus over all liabilities.....             | 2,020,554 12     |
| Surplus as regards policy-holders.....        | \$3,020,554 12   |
| Total liabilities.....                        | \$4,108,141 74   |
| Total amount at risk 31st December, 1909..... | \$166,349,315 00 |

**Business in Maryland in 1909.**

|   |                |
|---|----------------|
|   | <b>*Fire.</b>  |
| Gross risks written.....  | \$3,427,668 00 |
| Less \$559,452 00 risks cancelled, and \$36,415 00 re-insurance<br>in companies authorized in Maryland.....         | 595,867 00     |
| Net risks written.....  | \$2,831,801 00 |
| Gross premiums received.....  | \$29,623 00    |
| Less \$3,750 96 return premiums, and \$369 68 premiums for<br>re-insurance in companies authorized in Maryland..... | 4,120 64       |
| Net premiums received.....  | \$25,502 36    |
| Net losses paid.....  | \$10,530 74    |
| Net losses incurred.....  | \$16,710 32    |

\*Including business other than "Marine and Inland."

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**FIRE ASSOCIATION  
OF PHILADELPHIA, PA.**

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Commenced Business September 1, 1817.

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E. C. IRVIN, President.

M. G. GARRIGUES, Secretary.

PRINCIPAL OFFICE, 407-409 WALNUT STREET, PHILADELPHIA, PA.

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Attorneys to Receive Service of Process . . . JAMES A. RICHARDSON.  
General Agents in Maryland . . . E. J. RICHARDSON & SONS.

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**Capital.**

|   |                |
|---|----------------|
| Amt. of capital stock paid up in cash.  | \$750,000 00   |
| Amount of ledger assets (as per balance) Decem-<br>ber 31 of previous year..... | \$7,950,477 10 |

**Income.**

**Fire.**

|  |                |                 |
|--|----------------|-----------------|
| Gross premiums received during the year .....  | \$5,660,444 29 |                 |
| Deduct re-insurance and return premiums .....  | 1,516,986 79   |                 |
|  |                |                 |
| Total premiums other than perpetual.   |                | \$4,143,457 50  |
| Deposit premiums written on perpetual risks (gross).....   |                | 28,036 50       |
| Gross interest on mortgage loans..   | \$103,033 65   |                 |
| Gross interest on collateral loans..   | 6,281 33       |                 |
| Gross interest on bonds and dividends on stocks, less \$4,821 72 accrued interest on bonds acquired during 1909..... | 220,408 66     |                 |
| Gross interest on deposit in trust companies and banks.....  | 4,159 35       |                 |
| Gross interest from all other sources.   | 15 06          |                 |
| Gross rents from company's property, including \$7,500 00 for company's occupancy of its own buildings .....         | 26,096 35      |                 |
|  |                |                 |
| Total gross interest and rents.  |                | \$359,994 40    |
| Earned deposits.....   |                | 4,727 13        |
| Profit and loss—premiums on ground rents discharged.....   |                | 200 00          |
| From agents' balances previously charged off.....  |                | 1,250 13        |
| Gross profit on sale or maturity of ledger assets.....   |                | 38,458 55       |
|  |                |                 |
| Total income.....  |                | \$4,576,124 21  |
|  |                |                 |
| Sum of both amounts.....   |                | \$12,526,601 31 |

**Disbursements.**

**Fire.**

|   |                |                |
|---|----------------|----------------|
| Gross amount paid for losses, including \$339,718 00, occurring in previous year.....               | \$2,497,939 30 |                |
| Deduct amount received for salvage, \$18,918 82; re-insurance in other companies, \$372,870 38..... | 391,789 20     |                |
|   |                |                |
| Net amount paid policy-holders for losses .....   |                | \$2,106,150 10 |
| Expenses of adjustment and settlement of losses.....  |                | 31,047 17      |
| Commissions or brokerage.....   |                | 837,174 44     |

**Disbursements—Continued.**

|  |            |                |
|--|------------|----------------|
| Allowances to local agencies for miscellaneous agency expenses...                                    | 6,522 46   |                |
| Salaries, \$178,239 90, and expenses, \$78,737 13, of special and general agents.....                | 256,977 03 |                |
| Salaries, fees and all other charges of officers, directors, trustees and home office employees..... | 145,051 27 |                |
| Rents, including \$7,500 00 for company's occupancy of its own buildings .....                       | 15,713 13  |                |
| Advertising, \$5,361 13; printing and stationery, \$32,057 41.....                                   | 37,418 54  |                |
| Postage, telegrams, telephone and express .....  | 39,344 32  |                |
| Legal expenses.....  | 3,295 01   |                |
| Furniture and fixtures.....  | 1,454 26   |                |
| Maps, including corrections.....   | 11,489 00  |                |
| Underwriters' boards and tariff associations .....   | 58,540 22  |                |
| Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....            | 9,346 41   |                |
| Inspections and surveys.....   | 9,413 52   |                |
| Repairs and expenses (other than taxes) on real estate.....  | 7,687 90   |                |
| Taxes on real estate.....  | 5,173 62   |                |
| State taxes on premiums.....   | 87,086 97  |                |
| Insurance Department licenses and fees .....   | 27,119 28  |                |
| All other licenses, fees and taxes..   | 2,891 86   |                |
| Tax on capital.....  | 13,378 87  |                |
| Commission on purchase and sale of securities.....   | 296 63     |                |
| Profit and loss—expenses on real estate on property sold in 1908..                                   | 631 26     |                |
| Deposit premiums returned.....   | 55,186 19  |                |
| Paid stockholders for interest or dividends (amount declared during the year, \$300,000 00).....     | 300,000 00 |                |
| Agents' balances charged off.....  | 136 77     |                |
| Gross loss on sale or maturity of ledger assets.....   | 3,471 41   |                |
| Total disbursements.....   |            | \$4,071,997 64 |
| Balance .....  |            | \$8,454,603 67 |

**Assets.**

|   |              |                |
|---|--------------|----------------|
| Book value of real estate.....  | \$309,772 71 |                |
| Mortgage loans on real estate.....  | 2,066,904 99 |                |
| Loans secured by pledge of bonds, stocks, or other collateral .....               | 148,216 45   |                |
| Book value of bonds, \$4,633,107 76; and stocks, \$206,453 47 .....               | 4,839,561 23 |                |
| Cash in company's office.....   | \$6,867 14   |                |
| Deposits in trust companies and banks on interest.....                            | 395,633 32   |                |
|   | <hr/>        | 402,500 46     |
| Agents' balances representing business written subsequent to October 1, 1909..... | 669,995 91   |                |
| Agents' balances representing business written prior to October 1, 1909.....      | 17,651 92    |                |
|   | <hr/>        |                |
| Total ledger assets.....  |              | \$8,454,603 67 |

**NON-LEDGER ASSETS.**

|  |             |                |
|--|-------------|----------------|
| Interest due and accrued on mortgages.....                     | \$35,920 95 |                |
| Interest due and accrued on bonds.....                         | 44,014 84   |                |
| Interest due and accrued on collateral loans.....              | 1,472 19    |                |
| Rents due and accrued on company's property or lease .....     | 990 32      |                |
|  | <hr/>       |                |
| Total interest and rents due and accrued...                    |             | \$82,398 30    |
| Market value of bonds and stocks over book value.              |             | 22,941 27      |
| Due from other companies for re-insurance on paid losses ..... |             | 4,085 72       |
|  |             | <hr/>          |
| Gross assets.....  |             | \$8,564,028 96 |

**DEDUCT ASSETS NOT ADMITTED.**

|  |             |                |
|--|-------------|----------------|
| Company's stock—owned, \$10,385 00; loans on \$500 00 .....                  | \$10,885 00 |                |
| Agents' balances representing business written prior to October 1, 1909..... | 17,651 92   |                |
| Book value of ledger assets over market value—real estate.....               | 5,747 71    |                |
|  | <hr/>       |                |
| Total .....  |             | \$34,284 63    |
|  |             | <hr/>          |
| Total admitted assets.....   |             | \$8,529,744 33 |



**Liabilities.**

|  |                |                  |
|--|----------------|------------------|
| Gross losses adjusted and unpaid.....  | \$124,102 09   |                  |
| Gross claim for losses reported and unadjusted, including all supposed losses..... | 201,404 50     |                  |
| Gross claims for losses resisted.....  | 43,155 38      |                  |
|  | <hr/>          |                  |
| Total .....  | \$368,661 97   |                  |
| Deduct re-insurance due or accrued.....  | 45,786 71      |                  |
|  | <hr/>          |                  |
| Net amount of unpaid losses and claims..   |                | \$322,875 26     |
| Unearned premiums on fire risks, running one year or less.....                     | \$1,365,373 05 |                  |
| Unearned premiums on fire risks, running more than one year.....                   | 2,074,965 88   |                  |
|  | <hr/>          |                  |
| Total unearned premiums.....   |                | \$3,440,338 93   |
| Amount reclaimable by the insured on perpetual fire insurance policies.....        |                | 1,663,528 01     |
| State, county and municipal taxes due or accrued.                                  |                | 32,585 00        |
|  |                | <hr/>            |
| Total liabilities, except capital.....   |                | \$5,459,327 20   |
| Capital actually paid up in cash.....  | \$750,000 00   |                  |
| Surplus over all liabilities.....  | 2,320,417 13   |                  |
|  | <hr/>          |                  |
| Surplus as regards policy-holders.....   |                | 3,070,417 13     |
|  |                | <hr/>            |
| Total liabilities.....   |                | \$8,529,744 33   |
| Total amount at risk 31st December, 1909.....                                      |                | \$675,062,805 00 |

**Business in Maryland in 1909.**

|  |                |
|--|----------------|
|  | *Fire.         |
| Gross risks written.....   | \$7,009,308 00 |
| Less \$1,014,918 00 risks cancelled, and \$96,493 00 re-insurance in companies authorized in Maryland.....       | 1,111,411 00   |
|  | <hr/>          |
| Net risks written.....   | \$5,897,897 00 |
| Gross premiums received.....   | \$75,473 54    |
| Less \$8,275 11 return premiums, and \$722 26 premiums for re-insurance in companies authorized in Maryland..... | 8,997 37       |
|  | <hr/>          |
| Net premiums received.....   | \$66,476 17    |
| Losses paid (deducting salvage).....   | \$26,358 34    |
| Less losses in risks re-insured in companies authorized in Maryland.....   | 431 98         |
|  | <hr/>          |
| Net losses paid.....   | \$25,926 36    |

**Business in Maryland in 1909—Continued.**

|  |             |
|--|-------------|
|  | *Fire.      |
| Losses incurred.....   | \$21,334 58 |
| Less losses on risks re-insured in companies authorized in Maryland..... | 973 23      |
| Net losses incurred.....   | \$20,361 35 |

\*Including business other than "Marine and Inland."

**FIREMAN'S FUND INSURANCE COMPANY  
OF SAN FRANCISCO, CAL.**

Commenced Business June 18, 1863.

WILLIAM J. DUTTON, President. LOUIS WEINMANN, Secretary.  
PRINCIPAL OFFICE, CALIFORNIA AND SANSOME STS., SAN FRANCISCO, CAL.

Attorney to Receive Service of Process . . . . HARRY L. RIALI.  
General Agent in Maryland . . . . HARRY L. RIALI.

**Capital.**

Amt. of capital stock paid up in cash. \$1,500,000 00  
Amount of ledger assets (as per balance) December 31 of previous year..... \$6,509,393 16

**Income.**

|   | Fire.          | Marine and<br>Inland. |
|---|----------------|-----------------------|
| Gross premiums received during the year ..... | \$4,542,255 44 | \$3,078,478 14        |
| Deduct re-insurance and return premiums ..... | 1,273,503 75   | 1,702,117 92          |
| Total premiums other than perpetual.....      | \$3,268,751 69 | \$1,376,360 22        |
| Gross interest on mortgage loans..            |                | \$21,820 41           |
| Gross interest on collateral loans..          |                | 10,531 49             |

**Income—Continued.**

|   |            |                        |
|---|------------|------------------------|
| Gross interest on bonds and dividends on stocks, less \$11,015 60 accrued interest on bonds acquired during 1909..... | 190,520 88 |                        |
| Gross interest on deposit in trust companies and banks.....   | 11,752 97  |                        |
| Gross interest from all other sources   | 3,211 57   |                        |
| Gross rents from company's property, including \$11,028 00 for company's occupancy of its own buildings .....         | 12,156 50  |                        |
| Total gross interest and rents.   |            | \$248,993 82           |
| Gross profit on sale or maturity of ledger assets.....  |            | 53,387 16              |
| Total income.....   |            | <u>\$4,949,492 89</u>  |
| Sum of both amounts.....  |            | <u>\$11,457,886 05</u> |

**Disbursements.**

|   | Fire.                 | Marine and<br>Inland. |
|---|-----------------------|-----------------------|
| Gross amount paid for losses, including \$410,417 91 occurring in previous year .....               | \$1,775,538 73        | \$1,719,846 29        |
| Deduct amount received for salvage..  | 17,445 29             | 68,911 09             |
|   | <u>\$1,758,093 44</u> | <u>\$1,650,935 20</u> |
| Re-insurance in other companies .....   | 247,827 90            | 953,465 35            |
| Net amount paid policy-holders for losses .....   | \$1,510,265 54        | \$697,469 85          |
| Expenses of adjustment and settlement of losses.  |                       | 39,948 10             |
| Commissions or brokerage.....   |                       | 730,257 55            |
| Allowances to local agencies for miscellaneous agency expenses.....                                 |                       | 16,006 80             |
| Salaries, \$222,204 38, and expenses, \$78,391 99, of special and general agents.....               |                       | 300,596 37            |
| Salaries, fees and all other charges of officers, directors, trustees and home office employees.... |                       | 196,977 32            |
| Rents, including \$11,028 00 for company's occupancy of its own buildings.....                      |                       | 29,721 29             |
| Advertising, \$26,071 78 printing and stationery, \$29,179 79 .....                                 |                       | 55,251 57             |
| Postage, telegrams, telephone and express.....  |                       | 33,887 48             |
| Legal expenses.....   |                       | 4,752 21              |

**Disbursements—Continued.**

|   |            |                |
|---|------------|----------------|
| Furniture and fixtures.....   | 5,074 43   |                |
| Maps, including corrections.....  | 10,376 09  |                |
| Underwriters' boards and tariff associations.....   | 58,369 51  |                |
| Fire department, fire patrol and salvage corps as-<br>sessments, fees, taxes and expenses.....      | 10,362 72  |                |
| Inspections and surveys.....  | 19,377 92  |                |
| Repairs and expenses (other than taxes) on real<br>estate .....                                     | 37,677 04  |                |
| Taxes on real estate.....   | 7,989 39   |                |
| State taxes on premiums.....  | 76,039 88  |                |
| Insurance Department licenses and fees.....   | 27,177 43  |                |
| All other licenses, fees and taxes.....   | 3,602 93   |                |
| All other disbursements.....  | 15,150 79  |                |
| Paid stockholders for interest or dividends (amount<br>declared during the year, \$155,000 00)..... | 155,000 00 |                |
| Agents' balances charged off.....   | 11,833 00  |                |
| Gross loss on sale or maturity of ledger assets...  | 39,754 20  |                |
|   |            | <hr/>          |
| Total disbursements.....  |            | \$4,092,919 41 |
|   |            | <hr/>          |
| Balance .....   |            | \$7,364,966 64 |

**Assets.**

|  |              |                |
|--|--------------|----------------|
| Book value of real estate.....   | \$557,442 39 |                |
| Mortgage loans on real estate.....   | 472,130 00   |                |
| Loans secured by pledge of bonds, stocks or other<br>collateral .....                  | 233,450 00   |                |
| Book value of bonds, \$3,953,998 12, and stocks,<br>\$572,512 00 .....                 | 4,526,510 12 |                |
| Cash in company's office.....  | \$14,179 57  |                |
| Deposits in trust companies and<br>banks not on interest.....                          | 96,056 33    |                |
| Deposits in trust companies and<br>banks on interest.....                              | 455,640 43   |                |
|  |              | <hr/>          |
|  | \$565,876 33 |                |
| Agents' balances representing business written sub-<br>sequent to October 1, 1909..... | 866,363 70   |                |
| Agents' balances representing business written<br>prior to October 1, 1909.....        | 32,753 49    |                |
| Bills receivable, taken for marine and inland risks                                    | 25,852 79    |                |
| Cash in hands of London correspondents.....  | 84,587 82    |                |
|  |              | <hr/>          |
| Total ledger assets.....   |              | \$7,364,966 64 |

**NON-LEDGER ASSETS.**

|  |            |                |
|--|------------|----------------|
| Interest due and accrued on mortgages.....       | \$1,763 00 |                |
| Interest accrued on bonds.....                   | 63,970 58  |                |
| Interest accrued on collateral loans.....        | 347 36     |                |
|  |            | <hr/>          |
| Total interest due and accrued.....              |            | \$66,080 94    |
| Market value of bonds and stocks over book value |            | 33,107 66      |
|  |            | <hr/>          |
| Gross assets.....                                |            | \$7,464,155 24 |

**Assets—Continued.**

## DEDUCT ASSETS NOT ADMITTED.

|  |                       |
|--|-----------------------|
| Agents' balances representing business written prior to October 1, 1909..... | \$32,753 49           |
| Total admitted assets.....   | <u>\$7,431,401 75</u> |

**Liabilities.**

|  |                     |                       |
|--|---------------------|-----------------------|
| Gross losses adjusted and unpaid.....  | \$27,693 14         |                       |
| Gross claim for losses reported and unadjusted, including all supposed losses.....       | 509,610 92          |                       |
| Gross claims for losses resisted.....  | 45,330 15           |                       |
| Total .....  | <u>\$582,634 21</u> |                       |
| Deduct re-insurance due or accrued.....  | 199,605 62          |                       |
| Net amount of unpaid losses and claims...  |                     | \$383,028 59          |
| Unearned premiums on fire risks, running one year or less.....                           | \$1,089,974 50      |                       |
| Unearned premiums on fire risks, running more than one year.....                         | 1,660,491 22        |                       |
| Unearned premiums on inland navigation risks...  | 406,008 83          |                       |
| Unearned premiums on unexpired marine risks...   | 23,591 70           |                       |
| Total unearned premiums.....   |                     | <u>\$3,180,066 25</u> |
| Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....              |                     | 8,000 00              |
| State, county and municipal taxes due or accrued.  |                     | 95,000 00             |
| Commissions, brokerage and other charges due or to become due to agents and brokers..... |                     | 175,450 00            |
| Earned dividends to December 31, 1909.....   |                     | <u>75,000 00</u>      |
| Total liabilities, except capital.....   |                     | \$3,916,544 84        |
| Capital actually paid up in cash.....  | \$1,500,000 00      |                       |
| Surplus over all liabilities.....  | <u>2,014,856 91</u> |                       |
| Surplus as regards policy-holders.....   |                     | <u>\$3,514,856 91</u> |
| Total liabilities.....   |                     | <u>\$7,431,401 75</u> |
| Total amount at risk 31st December, 1909.....  |                     | \$466,386,486 00      |

## Business in Maryland in 1909.

|  | *Fire.         | Marine and<br>Inland. |
|--|----------------|-----------------------|
| Gross risks written.....   | \$6,995,415 35 | \$762,017 00          |
| Less \$1,226,597 29 risks cancelled, and \$28,-<br>645 30 re-insurance in companies authorized<br>in Maryland.....       | 1,169,567 59   | 85,675 00             |
| Net risks written.....   | \$5,825,847 76 | \$676,342 00          |
| Gross premiums received.....   | \$60,511 20    | \$8,550 81            |
| Less \$8,688 96 return premiums, and \$864 96<br>premiums for re-insurance in companies au-<br>thorized in Maryland..... | 7,959 75       | 1,594 17              |
| Net premiums received.....   | \$52,551 45    | \$6,956 64            |
| Losses paid (deducting salvage).....   | \$25,009 90    | \$379 18              |
| Less losses in risks re-insured in companies au-<br>thorized in Maryland.....  | \$102 08       | .....                 |
| Net losses paid.....   | \$24,907 82    | \$379 18              |
| Losses incurred.....   | \$31,654 34    | \$319 18              |
| Less losses in risks re-insured in companies au-<br>thorized in Maryland.....  | \$102 08       | .....                 |
| Net losses incurred.....   | \$31,552 26    | \$319 18              |

\*Including business other than "Marine and Inland."

### FIREMEN'S INSURANCE COMPANY OF NEWARK, N. J.

Commenced Business December 3, 1855.

DANIEL H. DENHAM, President.

A. H. HASSINGER, Secretary.

PRINCIPAL OFFICE, 784 AND 786 BROAD STREET, NEWARK, N. J.

Attorney to Receive Service of Process . . . . . HARRY T. POOR.

General Agents in Maryland . . . . . HARRY T. POOR & Co.

### Capital.

|   |                |
|---|----------------|
| Amt. of capital stock paid up in cash.  | \$1,000,000 00 |
| Amount of ledger assets (as per balance) Decem-<br>ber 31 of previous year..... | \$4,383,169 59 |



**Income.****Fire.**

|  |                |                |
|--|----------------|----------------|
| Gross premiums received during the year .....  | \$2,466,183 54 |                |
| Deduct re-insurance and return premiums .....  | 582,136 29     |                |
|  | <hr/>          |                |
| Total premiums other than perpetual .....  |                | \$1,884,047 25 |
| Gross interest on mortgage loans..   | \$120,011 53   |                |
| Gross interest on bonds and dividends on stocks, less \$457 01 accrued interest on bonds acquired during 1909..... | 139,511 34     |                |
| Gross interest on deposits in trust companies and banks.....   | 4,150 69       |                |
| Gross rents from company's property, including \$1,000 00 for company's occupancy of its own buildings .....       | 5,648 64       |                |
|  | <hr/>          |                |
| Total gross interest and rents   |                | \$269,322 20   |
| Gross increase, by adjustment, in book value of ledger assets.....   |                | 9,000 00       |
|  |                | <hr/>          |
| Total income.....  |                | \$2,162,369 43 |
| Sum of both amounts.....   |                | <hr/>          |
|  |                | \$6,545,539 04 |

**Disbursements.****Fire.**

|  |              |              |
|--|--------------|--------------|
| Gross amount paid for losses, including \$114,129 05 occurring in previous year.....                 | \$923,255 10 |              |
| Deduct amount received for salvage, \$4,148 59; re-insurance in other companies, \$90.073 35....     | 94,221 94    |              |
|  | <hr/>        |              |
| Net amount paid policy-holders for losses .....  |              | \$829,033 16 |
| Expenses of adjustment and settlement of losses.....   |              | 16,294 52    |
| Commissions or brokerage.....  |              | 474,909 76   |
| Salaries, \$15,075 00, and expenses, \$19,342 07, of special and general agents .....                |              | 34,417 07    |
| Salaries, fees and all other charges of officers, directors, trustees and home office employees..... |              | 53,525 41    |
| Rents, including \$1,000 00 for company's occupancy of its own buildings .....                       |              | 2,860 00     |

## Disbursements—Continued.

|  |            |                |
|--|------------|----------------|
| Advertising, \$6,075 74; printing and stationery, \$7,935 57.....                                | 14,011 31  |                |
| Postage, telegrams, telephone and express .....  | 10,307 97  |                |
| Legal expenses.....  | 934 55     |                |
| Furniture and fixtures.....  | 687 22     |                |
| Maps, including corrections.....   | 3,672 05   |                |
| Underwriters' boards and tariff associations .....   | 15,657 61  |                |
| Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....        | 17,914 94  |                |
| Inspections and surveys.....   | 4,911 14   |                |
| Repairs and expenses (other than taxes) on real estate.....                                      | 195 96     |                |
| Taxes on real estate.....  | 7,542 80   |                |
| State taxes on premiums.....   | 26,923 67  |                |
| Insurance Department licenses and fees .....   | 7,970 04   |                |
| All other licenses, fees and taxes..   | 3,360 95   |                |
| Paid stockholders for interest or dividends (amount declared during the year, \$160,000 00)..... | 160,000 00 |                |
| Agents' balances charged off.....  | 10 03      |                |
| Gross loss on sale or maturity of ledger assets.....   | 1,246 16   |                |
| Gross decrease, by adjustment, in book value of ledger assets.....                               | 9,978 13   |                |
|  |            |                |
| Total disbursements.....   |            | \$1,696,364 45 |
|  |            |                |
| Balance .....  |            | \$4,849,174 59 |

## Assets.

|   |              |                |
|---|--------------|----------------|
| Book value of real estate.....  | \$212,245 90 |                |
| Mortgage loans on real estate.....  | 2,481,325 00 |                |
| Book value of bonds, \$1,157,000 00; and stocks, \$539,750 00 .....               | 1,696,750 00 |                |
| Cash in company's office.....   | \$9,188 08   |                |
| Deposits in trust companies and banks on interest.....                            | 192,303 44   |                |
|   |              |                |
|   |              | \$201,491 52   |
| Agents' balances representing business written subsequent to October 1, 1909..... | 257,345 75   |                |
| Agents' balances representing business written prior to October 1, 1909.....      | 16 42        |                |
|   |              |                |
| Total ledger assets.....  |              | \$4,849,174 59 |

**Assets—Continued.****NON-LEDGER ASSETS.**

|   |                       |
|---|-----------------------|
| Interest due and accrued on mortgages.....        | \$33,053 88           |
| Market value of bonds and stocks over book value. | 827,868 00            |
| Due for re-insurance from other companies.....    | 5,007 74              |
| Gross assets.....                                 | <u>\$5,715,104 21</u> |

**DEDUCT ASSETS NOT ADMITTED.**

|   |                       |
|---|-----------------------|
| Agents' balances representing business written<br>prior to October 1, 1909..... | 16 42                 |
| Total admitted assets.....  | <u>\$5,715,087 79</u> |

**Liabilities.**

|   |                         |
|---|-------------------------|
| Gross losses adjusted and unpaid.....   | \$43,782 41             |
| Gross claims for losses reported and unadjusted,<br>including all supposed losses.....            | 161,042 43              |
| Gross claims for losses resisted.....   | 18,058 60               |
| Total .....   | <u>\$222,883 44</u>     |
| Deduct re-insurance due or accrued.....   | 26,651 26               |
| Net amount of unpaid losses and claims...   | <u>\$196,232 18</u>     |
| Unearned premiums on fire risks, running one year<br>or less.....                                 | \$550,619 51            |
| Unearned premiums on fire risks, running more<br>than one year.....                               | 1,205,291 44            |
| Total unearned premiums.....  | <u>\$1,755,910 95</u>   |
| Principal unpaid on scrip or certificates of profits<br>authorized or ordered to be redeemed..... | 2,359 89                |
| Salaries, rents, expenses, bills, accounts, fees, etc.,<br>due or accrued.....                    | 500 00                  |
| State, county and municipal taxes due or accrued.   | 20,303 04               |
| Total liabilities, except capital.....  | <u>\$1,975,306 06</u>   |
| Capital actually paid up in cash.....   | \$1,000,000 00          |
| Surplus over all liabilities.....   | <u>2,739,781 73</u>     |
| Surplus as regards policy-holders.....  | <u>\$3,739,781 73</u>   |
| Total liabilities.....  | <u>\$5,715,087 79</u>   |
| Total amount at risk 31st December, 1909.....   | <u>\$327,307,823 00</u> |

**Business in Maryland in 1909.**

|  |                |
|--|----------------|
|  | *Fire.         |
| Gross risks written.....   | \$5,658,013 35 |
| Less \$628,668 15 risks cancelled, and \$84,406 30 re-insurance<br>in companies authorized in Maryland.....          | 717,074 45     |
| Net risks written.....   | \$4,940,938 90 |
| Gross premiums received.....   | \$63,680 36    |
| Less \$7,466 89 return premiums, and \$790 23 premiums for re-<br>insurance in companies authorized in Maryland..... | 8,257 12       |
| Net premiums received.....   | \$55,423 24    |
| Losses paid (deducting salvage).....   | \$31,081 01    |
| Less losses on risks re-insured in companies authorized in Mary-<br>land.....  | 4,068 28       |
| Net losses paid.....   | \$27,012 73    |
| Losses incurred.....   | \$38,176 59    |
| Less losses on risks re-insured in companies authorized in Mary-<br>land.....  | \$4,068 28     |
| Net losses incurred.....   | \$34,108 31    |

\*Including business other than "Marine and Inland."

**THE FRANKLIN FIRE INSURANCE COMPANY  
OF PHILADELPHIA, PA.**

Commenced Business June, 1829.

ALFRED E. DUNCAN, President. EZRA T. CRESSON, Secretary.  
PRINCIPAL OFFICE, 421 WALNUT STREET, PHILADELPHIA, PA.

Attorney to Receive Service of Process . . . . MARION K. BURCH.  
General Agents in Maryland . . . W. T. SHACKELFORD & Co.

**Capital.**

Amt. of capital stock paid up in cash..\$400,000 00  
Amount of ledger assets (as per balance) Decem-  
ber 31 of previous year.....\$2,722,936 50

**Income.**

|  | Fire.          |                |
|--|----------------|----------------|
| Gross premiums received during the year .....  | \$1,323,704 23 |                |
| Deduct re-insurance and return premiums .....  | 234,524 30     |                |
|  | <hr/>          |                |
| Total premiums other than perpetual  |                | \$1,089,179 93 |
| Deposit premiums written on perpetual risks (gross) .....  |                | 12,717 95      |
| Gross interest on mortgage loans..   | \$2,675 94     |                |
| Gross interest on bonds and dividends on stocks .....  | 93,295 77      |                |
| Gross interest on deposit in trust companies and banks .....   | 1,797 81       |                |
| Gross rents from company's property, including \$6,000 00 for company's occupancy of its own buildings ..... | 9,491 13       |                |
|  | <hr/>          |                |
| Total gross interest and rents   |                | \$107,260 65   |
| Transfer fees (perpetual) .....  |                | 822 50         |
| Home commissions .....   |                | 1,802 74       |
| From agents' balances previously charged off .....   |                | 291 94         |
| Gross profit on sale or maturity of ledger assets .....  |                | 3,051 20       |
|  |                | <hr/>          |
| Total income .....   |                | \$1,215,126 91 |
|  |                | <hr/>          |
| Sum of both amounts .....  |                | \$3,938,063 41 |

**Disbursements.**

|   | Fire.        |              |
|---|--------------|--------------|
| Gross amount paid for losses, including \$59,411 56 occurring in previous year .....                | \$532,257 23 |              |
| Deduct amount received for salvage, \$10,573 82; re-insurance in other companies, \$20,395 03 ..... | 30,968 85    |              |
|   | <hr/>        |              |
| Net amount paid policy-holders for losses .....   |              | \$501,288 38 |
| Expenses of adjustment and settlement of losses .....   |              | 7,899 58     |
| Commissions or brokerage .....  |              | 254,433 39   |
| Allowances to local agencies for miscellaneous agency expenses .....                                |              | 5,811 40     |
| Salaries, \$29,057 75, and expenses, \$21,305 39, of special and general agents .....               |              | 50,363 14    |

**Disbursements—Continued.**

|  |           |                |
|--|-----------|----------------|
| Salaries, fees and all other charges of officers, directors, trustees and home office employees..... | 65,444 91 |                |
| Rents, including \$6,000 00 for company's occupancy of its own buildings .....                       | 8,887 29  |                |
| Advertising, \$5,482 70; printing and stationery, \$8,811 36.....                                    | 14,294 06 |                |
| Postage, telegrams, telephone and express .....  | 10,126 05 |                |
| Legal expenses.....  | 786 10    |                |
| Furniture and fixtures.....  | 147 00    |                |
| Maps, including corrections.....   | 9,302 50  |                |
| Underwriters' boards and tariff associations .....   | 12,538 58 |                |
| Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....            | 3,326 36  |                |
| Inspections and surveys.....   | 4,236 36  |                |
| Repairs and expenses (other than taxes) on real estate.....  | 5,484 11  |                |
| Taxes on real estate.....  | 2,690 94  |                |
| State taxes on premiums.....   | 20,543 10 |                |
| Insurance Department licenses and fees .....   | 6,783 15  |                |
| All other licenses, fees and taxes..   | 4,462 46  |                |
| Incidental expenses.....   | 5,835 28  |                |
| Re-insurance deposit account.....  | 258 75    |                |
| Deposit premiums returned.....   | 32,596 05 |                |
| Paid stockholders for interest or dividends (amount declared during the year, \$48,000 00).....      | 48,000 00 |                |
| Gross loss on sale or maturity of ledger assets.....   | 8,049 62  |                |
| Gross decrease, by adjustment, in book value of ledger assets.....                                   | 7,187 50  |                |
|  |           | <hr/>          |
| Total disbursements.....   |           | \$1,090,776 06 |
|  |           | <hr/>          |
| Balance .....  |           | \$2,847,287 35 |

**Assets.**

|   |              |
|---|--------------|
| Book value of real estate.....                                    | \$165,890 26 |
| Mortgage loans on real estate.....                                | 42,135 00    |
| Book value of bonds, \$2,458,005 14, and stocks, \$7,234 00 ..... | 2,465,239 14 |
| Cash in company's office.....                                     | \$1,342 49   |
| Deposits in trust companies and banks on interest.....            | 70,310 37    |
|   | <hr/>        |
|   | \$71,652 86  |



**Assets—Continued.**

|   |            |                |
|---|------------|----------------|
| Agents' balances representing business written subsequent to October 1, 1909..... | 100,381 24 |                |
| Agents' balances representing business written prior to October 1, 1909.....      | 1,988 85   |                |
| Total ledger assets.....  |            | \$2,847,287 35 |

**NON-LEDGER ASSETS.**

|   |  |                |
|---|--|----------------|
| Interest due and accrued on mortgages.....  |  | \$692 02       |
| Market value of real estate over book value.....  |  | 14,109 74      |
| Market value of bonds and stocks over book value  |  | 12,725 86      |
| Re-insurance deposit account.....   |  | 753 75         |
| Premiums in course of collection (net) which have not been carried to ledger account..... |  | 95,860 17      |
| Gross assets.....   |  | \$2,971,428 89 |

**DEDUCT ASSETS NOT ADMITTED.**

|  |            |                |
|--|------------|----------------|
| Agents' balances representing business written prior to October 1, 1909..... | \$1,988 85 |                |
| Book value of ledger assets over market value—bonds and stocks.....          | 560 00     |                |
| Total .....  |            | \$2,548 85     |
| Total admitted assets.....   |            | \$2,968,880 04 |

**Liabilities.**

|   |              |                |
|---|--------------|----------------|
| Gross losses adjusted and unpaid.....   | \$4,301 20   |                |
| Gross claims for losses reported and unadjusted, including all supposed losses..... | 101,410 35   |                |
| Gross claims for losses resisted.....   | 3,596 10     |                |
| Total .....   | \$109,307 65 |                |
| Deduct re-insurance due or accrued.....   | 5,053 90     |                |
| Net amount of unpaid losses and claims...   |              | \$104,253 75   |
| Unearned premiums on fire risks, running one year or less.....                      | \$414,259 78 |                |
| Unearned premiums on fire risks, running more than one year.....                    | 57,432 15    |                |
| Total unearned premiums.....  |              | \$988,582 93   |
| Amount reclaimable by the insured on perpetual fire insurance policies.....         |              | 759,217 16     |
| State, county and municipal taxes due or accrued.                                   |              | 20,900 86      |
| Return premiums.....  |              | 5,500 00       |
| Total liabilities, except capital.....  |              | \$1,878,454 70 |

**Liabilities—Continued.**

|   |                  |
|---|------------------|
| Capital actually paid up in cash.....         | \$400,000 00     |
| Surplus over all liabilities.....             | 690,425 34       |
|   | <hr/>            |
| Surplus as regards policy-holders.....        | \$1,090,425 34   |
|   | <hr/>            |
| Total liabilities.....                        | \$2,968,880 04   |
|   | <hr/>            |
| Total amount at risk 31st December, 1909..... | \$209,141,263 00 |

**Business in Maryland in 1909.**

|   |                |
|---|----------------|
|   | *Fire.         |
| Gross risks written.....  | \$1,590,811 85 |
| Less \$252,732 50 risks cancelled, and \$20,780 33 re-insurance<br>in companies authorized in Maryland.....         | 273,512 83     |
|   | <hr/>          |
| Net risks written.....  | \$1,317,299 02 |
|   | <hr/>          |
| Gross premiums received.....  | \$18,207 47    |
| Less \$1,885 34 return premiums, and \$267 65 premiums for<br>re-insurance in companies authorized in Maryland..... | 2,152 99       |
|   | <hr/>          |
| Net premiums received.....  | \$16,054 48    |
|   | <hr/>          |
| Net losses paid.....  | \$12,642 96    |
| Net losses incurred.....  | 13,923 12      |

\*Including business other than "Marine and Inland."

**GEORGIA HOME INSURANCE COMPANY  
OF COLUMBUS, GA.**

Commenced Business, 1859.

RHODES BROWNE, President. WILLIAM C. COART, Secretary.  
PRINCIPAL OFFICE, 1046 BROAD STREET, COLUMBUS, GA.

Attorney to Receive Service of Process . . . . . JESSE B. RIGGS.  
General Agents in Maryland . . . RIGGS-ROSSMANN COMPANY.

**Capital.**

|   |                |
|---|----------------|
| Amt. of capital stock paid up in cash..   | \$300,000 00   |
| Amount of ledger assets (as per balance) Decem-<br>ber 31 of previous year..... | \$1,224,310 19 |

**Income.**

|  | Fire.          |                |
|--|----------------|----------------|
| Gross premiums received during the year .....  | \$1,169,855 73 |                |
| Deduct re-insurance and return premiums .....  | 423,257 94     |                |
|  | <hr/>          |                |
| Total premiums other than perpetual  |                | \$746,597 79   |
| Gross interest on mortgage loans..   | \$9,199 94     |                |
| Gross interest on collateral loans..   | 1,884 98       |                |
| Gross interest on bonds and dividends on stocks.....   | 28,558 64      |                |
| Gross interest on deposits in trust companies and banks.....   | 229 03         |                |
| Gross interest from all other sources  | 1,454 32       |                |
| Gross rents from company's property, including \$1,800 00 for company's occupancy of its own buildings ..... | 8,967 85       |                |
|  | <hr/>          |                |
| Total gross interest and rents   |                | \$50,294 76    |
| Gross profit on sale or maturity of ledger assets.....   |                | 5,069 20       |
| Gross increase, by adjustment, in book value of ledger assets.....   |                | 22,125 00      |
|  |                | <hr/>          |
| Total income.....  |                | \$824,086 75   |
|  |                | <hr/>          |
| Sum of both amounts.....   |                | \$2,048,396 94 |

**Disbursements.**

|  | Fire.        |              |
|--|--------------|--------------|
| Gross amount paid for losses, including \$55,195 13 occurring in previous year.....                  | \$519,801 88 |              |
| Re-insurance in other companies..  | 91,283 33    |              |
|  | <hr/>        |              |
| Net amount paid policy-holders for losses .....  |              | \$428,518 55 |
| Expenses of adjustment and settlement of losses.....   | 7,059 72     |              |
| Commissions or brokerage.....  | 156,125 33   |              |
| Allowances to local agencies for miscellaneous agency expenses.....                                  | 9,711 06     |              |
| Salaries, \$18,820 00, and expenses, \$16,475 41, of special and general agents .....                | 35,295 41    |              |
| Salaries, fees and all other charges of officers, directors, trustees and home office employees..... | 41,247 75    |              |

Disbursements—Continued.

|   |           |                |
|---|-----------|----------------|
| Rents, including \$1,800 00 for company's occupancy of its own buildings .....                  | 1,800 00  |                |
| Advertising, \$3,347 09; printing and stationery, \$3,630 44.....                               | 6,977 53  |                |
| Postage, telegrams, telephone and express .....   | 4,898 51  |                |
| Legal expenses.....   | 2,219 83  |                |
| Furniture and fixtures.....   | 875 23    |                |
| Maps, including corrections.....  | 2,564 14  |                |
| Underwriters' boards and tariff associations .....  | 11,331 92 |                |
| Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....       | 1,201 70  |                |
| Inspections and surveys.....  | 224 96    |                |
| Repairs and expenses (other than taxes) on real estate.....                                     | 352 32    |                |
| Taxes on real estate.....   | 1,482 00  |                |
| State taxes on premiums.....  | 13,730 99 |                |
| Insurance Department licenses and fees .....  | 4,388 90  |                |
| Taxes on personal property.....   | 16,980 24 |                |
| Expense account—fuel and light... ..  | 6,555 99  |                |
| Borrowed money refunded.....  | 30,000 00 |                |
| Paid stockholders for interest or dividends (amount declared during the year, \$30,000 00)..... | 30,000 00 |                |
| Gross decrease, by adjustment, in book value of ledger assets.....                              | 6,668 00  |                |
|   |           |                |
| Total disbursements.....  |           | \$820,210 08   |
| Balance .....   |           | \$1,228,186 86 |

Assets.

|   |              |
|---|--------------|
| Book value of real estate.....  | \$122,500 00 |
| Mortgage loans on real estate.....  | 140,293 50   |
| Loans secured by pledge of bonds, stocks or other collateral .....                | 44,600 00    |
| Book value of bonds, \$199,812 50, and stocks, \$475,846 40 .....                 | 675,658 90   |
| Cash in company's office.....   | \$12,074 25  |
| Deposits in trust companies and banks not on interest.....                        | 50,999 73    |
|   |              |
| Agents' balances representing business written subsequent to October 1, 1909..... | 151,303 43   |
| Agents' balances representing business written prior to October 1, 1909.....      | 1,105 88     |

**Assets—Continued.**

|  |           |                |
|--|-----------|----------------|
| Open accounts.....                               | 2,961 29  |                |
| Rossia Insurance Company.....                    | 751 96    |                |
| Loans on personal security, endorsed or not..... | 25,937 92 |                |
|  | <hr/>     |                |
| Total ledger assets.....                         |           | \$1,228,186 86 |

**NON-LEDGER ASSETS.**

|   |            |                |
|---|------------|----------------|
| Interest due and accrued on mortgages.....        | \$2,480 60 |                |
| Interest due and accrued on collateral loans..... | 353 26     |                |
|   | <hr/>      |                |
| Total interest due and accrued.....               |            | \$2,833 86     |
|   |            | <hr/>          |
| Gross assets.....                                 |            | \$1,231,020 72 |

**DEDUCT ASSETS NOT ADMITTED.**

|   |            |                |
|---|------------|----------------|
| Agents' balances representing business written<br>prior to October 1, 1909..... | \$1,105 88 |                |
| Loans on personal security, endorsed or not....                                 | 25,937 92  |                |
| Open accounts.....  | 2,961 29   |                |
|   | <hr/>      |                |
| Total .....   |            | \$30,005 09    |
|   |            | <hr/>          |
| Total admitted assets.....  |            | \$1,201,015 63 |

**Liabilities.**

|  |              |                 |
|--|--------------|-----------------|
| Gross losses adjusted and unpaid.....  | \$40,087 58  |                 |
| Gross claims for losses reported and unadjusted,<br>including all supposed losses..... | 71,120 77    |                 |
| Gross claims for losses resisted.....  | 2,504 17     |                 |
|  | <hr/>        |                 |
| Total .....  | \$113,712 52 |                 |
| Deduct re-insurance due or accrued.....  | 21,918 68    |                 |
|  | <hr/>        |                 |
| Net amount of unpaid losses and claims..   |              | \$91,793 84     |
| Unearned premiums on fire risks, running one year<br>or less.....                      | \$270,626 27 |                 |
| Unearned premiums on fire risks, running more<br>than one year.....                    | 364,894 54   |                 |
|  | <hr/>        |                 |
| Total unearned premiums.....   |              | \$635,520 81    |
| Cash dividends remaining unpaid to stockholders..                                      |              | 180 00          |
| State, county and municipal taxes due or accrued.                                      |              | 10,000 00       |
|  |              | <hr/>           |
| Total liabilities, except capital.....   |              | \$737,494 65    |
| Capital actually paid up in cash.....  | \$300,000 00 |                 |
| Surplus over all liabilities.....  | 163,520 98   |                 |
|  | <hr/>        |                 |
| Surplus as regards policy-holders.....   |              | \$463,520 98    |
|  |              | <hr/>           |
| Total liabilities.....   |              | \$1,201,015 63  |
|  |              | <hr/>           |
| Total amount at risk 31st December, 1909.....  |              | \$91,386,128 00 |

**Business in Maryland in 1909.**

|   |                |
|---|----------------|
|   | *Fire.         |
| Gross risks written.....  | \$1,801,384 00 |
| Less \$170,906 00 risks cancelled, and \$49,000 00 re-insurance<br>in companies authorized in Maryland.....         | 219,906 00     |
| Net risks written.....  | \$1,581,478 00 |
| Gross premiums received.....  | \$17,531 30    |
| Less \$2,569 18 return premiums, and \$393 63 premiums for<br>re-insurance in companies authorized in Maryland..... | 2,962 81       |
| Net premiums received.....  | \$14,568 49    |
| Losses paid (deducting salvage).....  | \$8,392 06     |
| Less losses on risks re-insured in companies authorized in<br>Maryland .....  | 2 00           |
| Net losses paid.....  | \$8,390 06     |
| Losses incurred.....  | \$8,079 35     |
| Less losses on risks re-insured in companies authorized in<br>Maryland .....  | 2 00           |
| Net losses incurred.....  | \$8,077 35     |

\*Including business other than "Marine and Inland."

**GERMAN FIRE INSURANCE COMPANY  
OF PITTSBURGH, PA.**

Commenced Business July, 1862.

A. E. SUCCUP, President.

A. H. ECKERT, Secretary.

PRINCIPAL OFFICE, 216-218 FOURTH AVENUE, PITTSBURGH, PA.

Attorney to Receive Service of Process . . . . . JOHN P. LAUBER.  
General Agents in Maryland . . . . . KOPPELMAN & LAUBER.

**Capital.**

|   |                |
|---|----------------|
| Amt. of capital stock paid up in cash..   | \$300,000 00   |
| Amount of ledger assets (as per balance) Decem-<br>ber 31 of previous year..... | \$1,049,122 35 |



**Income.**

|  | Fire.        |                |
|--|--------------|----------------|
| Gross premiums received during the year .....  | \$954,752 84 |                |
| Deduct re-insurance and return premiums .....  | 240,702 91   |                |
|  | <hr/>        |                |
| Total premiums other than perpetual  |              | \$714,049 93   |
| Gross interest on mortgage loans..   | \$29,372 20  |                |
| Gross interest on collateral loans..   | 8,298 06     |                |
| Gross interest on bonds and dividends on stocks.....   | 5,682 00     |                |
| Gross interest on deposits in trust companies and banks.....   | 821 38       |                |
| Gross interest from all other sources  | 20 31        |                |
| Gross rents from company's property, including \$8,000 00 for company's occupancy of its own buildings ..... | 11,866 00    |                |
|  | <hr/>        |                |
| Total gross interest and rents.  |              | \$55,559 95    |
|  |              | <hr/>          |
| Total income.....  |              | \$769,609 88   |
|  |              | <hr/>          |
| Sum of both amounts.....   |              | \$1,818,732 23 |

**Disbursements.**

|  | Fire.        |              |
|--|--------------|--------------|
| Gross amount paid for losses, including \$59,488 61 occurring in previous year.....                  | \$409,816 78 |              |
| Deduct amount received for salvage, \$1,890 45; re-insurance in other companies, \$38,069 61.....    | \$39,960 06  |              |
|  | <hr/>        |              |
| Net amount paid policy-holders for losses .....  |              | \$369,856 72 |
| Expenses of adjustment and settlement of losses.....   |              | 6,354 35     |
| Commissions or brokerage.....  |              | 195,474 06   |
| Allowances to local agencies for miscellaneous agency expenses.....                                  |              | 1,895 02     |
| Salaries \$10,990 00, and expenses \$7,276 40, of special and general agents .....                   |              | 18,266 40    |
| Salaries, fees and all other charges of officers, directors, trustees and home office employees..... |              | 31,929 40    |
| Rents, including \$8,000 00 for company's occupancy of its own buildings .....                       |              | 8,000 00     |

## Disbursements—Continued.

|   |           |                |
|---|-----------|----------------|
| Advertising, \$7,267 57; printing and stationery, \$5,126 10.....                               | 12,393 67 |                |
| Postage, telegrams, telephone and express .....   | 6,038 12  |                |
| Legal expenses.....   | 375 00    |                |
| Furniture and fixtures.....   | 427 12    |                |
| Maps, including corrections.....  | 5,799 57  |                |
| Underwriters' boards and tariff associations .....  | 6,624 97  |                |
| Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....       | 4,505 56  |                |
| Inspections and surveys.....  | 1,295 23  |                |
| Repairs and expenses (other than taxes) on real estate.....                                     | 6,126 66  |                |
| Taxes on real estate.....   | 1,928 22  |                |
| State taxes on premiums.....  | 13,618 81 |                |
| Insurance department licenses and fees .....  | 4,206 95  |                |
| All other licenses, fees and taxes..  | 2,286 76  |                |
| Home office sundry expenses.....  | 5,031 22  |                |
| Paid stockholders for interest or dividends (amount declared during the year, \$36,000 00)..... | 36,000 00 |                |
| Agents' balances charged off.....   | 1,211 82  |                |
|   |           |                |
| Total disbursements.....  |           | \$739,645 63   |
| Balance .....   |           | \$1,079,086 60 |

## Assets.

|   |              |                |
|---|--------------|----------------|
| Book value of real estate.....  | \$124,983 54 |                |
| Mortgage loans on real estate.....  | 517,151 72   |                |
| Loans secured by pledge of bonds, stocks, or other collateral .....               | 121,663 52   |                |
| Book value of bonds, \$20,260 14; and stocks, \$89,427 50 .....                   | 109,687 64   |                |
| Cash in company's office.....   | \$4,188 62   |                |
| Deposits in trust companies and banks not on interest.....                        | 65,389 61    |                |
|   |              | \$69,578 23    |
| Agents' balances representing business written subsequent to October 1, 1909..... | 117,927 36   |                |
| Agents' balances representing business written prior to October 1, 1909.....      | 10,062 15    |                |
| Deposit with Philadelphia Underwriters.....                                       | 100 00       |                |
| Home premiums.....  | 7,932 44     |                |
|   |              |                |
| Total ledger assets.....  |              | \$1,079,086 60 |

## Assets—Continued.

## NON-LEDGER ASSETS.

|   |                |
|---|----------------|
| Interest due and accrued on mortgages.....        | \$10,318 74    |
| Interest due and accrued on bonds.....            | 162 50         |
| Interest accrued on other assets.....             | 1,094 50       |
| Rents due on company's property or lease.....     | 125 00         |
| <hr/>   |                |
| Total interest and rents due and accrued..        | \$11,709 74    |
| Market value of real estate over book value.....  | 25,016 46      |
| Market value of bonds and stocks over book value. | 5,044 36       |
| <hr/>   |                |
| Gross assets.....                                 | \$1,120,848 16 |

## DEDUCT ASSETS NOT ADMITTED.

|   |                |
|---|----------------|
| Agents' balances representing business written<br>prior to October 1, 1909..... | 10,062 15      |
| <hr/>   |                |
| Total admitted assets.....  | \$1,110,786 01 |

## Liabilities.

|  |                  |
|--|------------------|
| Gross losses adjusted and unpaid.....  | \$35,736 10      |
| Gross claims for losses reported and unadjusted,<br>including all supposed losses.....       | 33,199 41        |
| Gross claims for losses resisted.....  | 8,945 59         |
| <hr/>  |                  |
| Total .....  | \$77,881 10      |
| Deduct re-insurance due or accrued.....  | 11,907 24        |
| <hr/>  |                  |
| Net amount of unpaid losses and claims....   | \$65,973 86      |
| Unearned premiums on fire risks, running one year<br>or less.....                            | \$161,520 01     |
| Unearned premiums on fire risks, running more<br>than one year.....                          | 444,539 21       |
| <hr/>  |                  |
| Total unearned premiums.....   | 606,059 22       |
| Salaries, rents, expenses, bills, accounts, fees, etc.,<br>due or accrued.....               | 1,622 05         |
| State, county and municipal taxes due or accrued.  | 8,925 61         |
| Commissions, brokerage, and other charges due or<br>to become due to agents and brokers..... | 1,189 87         |
| <hr/>  |                  |
| Total liabilities, except capital.....   | \$683,770 61     |
| Capital actually paid up in cash.....  | \$300,000 00     |
| Surplus over all liabilities.....  | 127,015 40       |
| <hr/>  |                  |
| Surplus as regards policy-holders.....   | \$427,015 40     |
| <hr/>  |                  |
| Total liabilities.....   | \$1,110,786 01   |
| <hr/>  |                  |
| Total amount at risk 31st December, 1909.....  | \$109,253,745 00 |

Business in Maryland in 1909.

|  |                |
|--|----------------|
|  | *Fire.         |
| Gross risks written.....               | \$1,323,422 00 |
| Less \$121,802 00 risks cancelled..... | 121,802 00     |
| Net risks written.....                 | \$1,201,620 00 |
| Gross premiums received.....           | \$14,631 22    |
| Less \$1,363 11 return premiums.....   | 1,363 11       |
| Net premiums received.....             | \$13,268 11    |
| Net losses paid.....                   | \$5,582 75     |
| Net losses incurred.....               | \$6,826 62     |

\*Including business other than "Marine and Inland."

GERMAN FIRE INSURANCE COMPANY  
OF WHEELING, W. VA.

Commenced Business July 5, 1867.

WILLIAM F. STIFEL, President.

F. RIESTER, Secretary.

PRINCIPAL OFFICE, 1219 CHAPLINE STREET, WHEELING, W. VA.

Attorney to Receive Service of Process . . . . A. ROSZEL CATHCART.

General Agent in Maryland . . . . ALBERT G. HANCOCK.

Capital.

|   |              |
|---|--------------|
| Amt. of capital stock paid up in cash..   | \$200,000 00 |
| Amount of ledger assets (as per balance) Decem-<br>ber 31 of previous year..... | \$617,646 26 |

Income.

|  |              |
|--|--------------|
|  | Fire.        |
| Gross premiums received during the<br>year .....   | \$303,623 39 |
| Deduct re-insurance and return pre-<br>miums ..... | 55,972 42    |
| Total premiums other than perpetual                | \$247,650 97 |

**Income—Continued.**

|  |            |              |
|--|------------|--------------|
| Gross interest on mortgage loans..   | \$6,578 67 |              |
| Gross interest on bonds and dividends on stocks, less \$1,704 44 accrued interest on bonds acquired during 1909..... | 16,047 39  |              |
| Gross interest on deposits in trust companies and banks.....   | 584 57     |              |
| Gross interest from all other sources  | 71 53      |              |
| Gross rents from company's property, including \$1,800 00 for company's occupancy of its own buildings .....         | 3,553 82   |              |
|  |            |              |
| Total gross interest and rents   |            | \$26,835 98  |
| Gross profit on sale or maturity of ledger assets.....   |            | 350 00       |
|  |            |              |
| Total income.....  |            | \$274,836 95 |
|  |            |              |
| Sum of both amounts.....   |            | \$892,483 21 |

**Disbursements.****Fire.**

|  |              |             |
|--|--------------|-------------|
| Gross amount paid for losses, including \$7,696 49 occurring in previous year.....                   | \$102,491 99 |             |
| Deduct amount received for salvage, \$493 37; re-insurance in other companies, \$5,574 58.....       | 6,067 95     |             |
|  |              |             |
| Net amount paid policy-holders for losses .....  |              | \$96,424 04 |
| Expenses or adjustment and settlement of losses.....   |              | 1,556 04    |
| Commissions or brokerage.....  |              | 56,594 57   |
| Allowances to local agencies for miscellaneous agency expenses...                                    |              | 244 67      |
| Salaries, \$7,541 66, and expenses, \$6,087 67, of special and general agents .....                  |              | 13,629 33   |
| Salaries, fees and all other charges of officers, directors, trustees and home office employees..... |              | 21,639 56   |
| Rents, including \$1,800 00 for company's occupancy of its own buildings .....                       |              | 1,800 00    |
| Advertising, \$2,164 50; printing and stationery, \$2,866 26.....                                    |              | 5,030 76    |
| Postage, telegrams, telephone and express .....  |              | 1,966 52    |
| Legal expenses.....  |              | 170 80      |
| Maps, including corrections.....   |              | 909 85      |

Disbursements—Continued.

|   |           |              |
|---|-----------|--------------|
| Underwriters' boards and tariff associations .....  | 2,063 93  |              |
| Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....       | 672 53    |              |
| Inspections and surveys.....  | 1,354 01  |              |
| Repairs and expenses (other than taxes) on real estate.....                                     | 762 97    |              |
| Taxes on real estate.....   | 530 97    |              |
| State taxes on premiums.....  | 4,348 96  |              |
| Insurance Department licenses and fees .....  | 2,967 85  |              |
| All other licenses, fees and taxes..  | 1,885 34  |              |
| Paid stockholders for interest or dividends (amount declared during the year, \$28,000 00)..... | 28,000 00 |              |
|   |           |              |
| Total disbursements.....  |           | \$242,552 70 |
|   |           |              |
| Balance .....   |           | \$649,930 51 |

Assets.

|   |             |              |
|---|-------------|--------------|
| Book value of real estate.....  | \$65,635 70 |              |
| Mortgage loans on real estate.....  | 106,250 00  |              |
| Book value of bonds, \$414,250 00, and stocks, \$5,100 00 .....                   | 419,350 00  |              |
| Cash in company's office.....   | \$2,477 21  |              |
| Deposits in trust companies and banks not on interest.....                        | 18,649 50   |              |
|   |             | \$21,126 71  |
| Agents' balances representing business written subsequent to October 1, 1909..... | 28,305 12   |              |
| Agents' balances representing business written prior to October 1, 1909.....      | 1,805 24    |              |
| Bills receivable, taken for fire risks.....                                       | 1,366 70    |              |
| Office furniture and fixtures.....  | 6,091 04    |              |
|   |             |              |
| Total ledger assets.....  |             | \$649,930 51 |

NON-LEDGER ASSETS.

|  |            |              |
|--|------------|--------------|
| Interest accrued on mortgages.....               | \$2,544 05 |              |
| Interest accrued on bonds.....                   | 6,164 15   |              |
| Rents accrued on company's property or lease.... | 300 01     |              |
|  |            |              |
| Total interest and rents accrued.....            |            | \$9,008 21   |
| Market value of real estate over book value..... |            | 9,364 30     |
| Market value of bonds and stocks over book value |            | 12,070 00    |
|  |            |              |
| Gross assets.....                                |            | \$680,373 02 |



**Assets—Continued.**

## DEDUCT ASSETS NOT ADMITTED.

|   |            |              |
|---|------------|--------------|
| Furniture, fixtures and safes.....  | \$6,091 04 |              |
| Agents' balances representing business written<br>prior to October 1, 1909..... | 1,805 24   |              |
| Bills receivable past due.....  | 366 70     |              |
| Book value of ledger assets over market value....                               | 1,350 00   |              |
| Total .....   |            | \$9,612 98   |
| Total admitted assets.....  |            | \$670,760 04 |

**Liabilities.**

|  |              |                 |
|--|--------------|-----------------|
| Gross losses adjusted and unpaid.....  | \$9,316 93   |                 |
| Gross claims for losses reported and unadjusted,<br>including all supposed losses..... | 11,757 40    |                 |
| Gross claims for losses resisted.....  | 4,003 53     |                 |
| Total .....  | \$25,077 86  |                 |
| Deduct re-insurance due or accrued.....  | 2,314 56     |                 |
| Net amount of unpaid losses and claims..   |              | \$22,763 30     |
| Unearned premiums on fire risks, running one year<br>or less.....                      | \$82,102 36  |                 |
| Unearned premiums on fire risks, running more<br>than one year.....                    | 120,304 03   |                 |
| Total unearned premiums.....   |              | \$202,406 39    |
| Salaries, rents, expenses, bills, accounts, fees, etc.,<br>due or accrued.....         |              | 120 00          |
| State, county and municipal taxes due or accrued.                                      |              | 2,876 73        |
| Re-insurance premiums.....   |              | 159 87          |
| Total liabilities, except capital.....   |              | \$228,326 29    |
| Capital actually paid up in cash.....  | \$200,000 00 |                 |
| Surplus over all liabilities.....  | 242,433 75   |                 |
| Surplus as regards policy-holders.....   |              | \$442,433 75    |
| Total liabilities.....   |              | \$670,760 04    |
| Total amount at risk 31st December, 1909.....  |              | \$33,795,109 00 |

**Business in Maryland in 1909.**

|  |                |
|--|----------------|
|  | *Fire.         |
| Gross risks written.....   | \$1,023,477 00 |
| Less \$185,159 00 risks cancelled, and \$151,325 00 re-insurance<br>in companies authorized in Maryland..... | 336,484 00     |
| Net risks written.....   | \$686,993 00   |

**Business in Maryland in 1909—Continued.**

|   |             |
|---|-------------|
|   | *Fire.      |
| Gross premiums received.....  | \$12,121 73 |
| Less \$1,591 09 return premiums, and \$1,901 52 premiums for<br>re-insurance in companies authorized in Maryland..... | 3,506 11    |
| Net premiums received.....  | \$8,615 62  |
| Losses paid (deducting salvage).....  | \$6,467 42  |
| Less losses on risks re-insured in companies authorized in<br>Maryland .....  | 1,284 07    |
| Net losses paid.....  | \$5,183 35  |
| Losses incurred.....  | \$7,586 58  |
| Less losses on risks re-insured in companies authorized in<br>Maryland .....  | 1,278 14    |
| Net losses incurred.....  | \$6,308 44  |

\*Including business other than "Marine and Inland." \*

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**GERMAN ALLIANCE INSURANCE COMPANY  
OF NEW YORK.**

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Commenced Business February 8, 1897.

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WILLIAM N. KREMER, President.

CHARLES G. SMITH, Secretary.

PRINCIPAL OFFICE, 1 LIBERTY STREET, NEW YORK CITY.

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Attorney to Receive Service of Process . . . WILLIAM W. BALDWIN.

General Agents in Maryland . . . BALDWIN & FRICK.

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**Capital.**

|   |                |
|---|----------------|
| Amt. of capital stock paid up in cash..\$400,000 00                             |                |
| Amount of ledger assets (as per balance) Decem-<br>ber 31 of previous year..... | \$1,536,121 89 |

**Income.****Fire.**

|  |                |                |
|--|----------------|----------------|
| Gross premiums received during the year .....  | \$2,940,765 88 |                |
| Deduct re-insurance and return premiums .....  | 2,382,591 48   |                |
|  | <hr/>          |                |
| Total premiums other than perpetual  |                | \$558,174 40   |
| Gross interest on mortgage loans..   | \$2,780 00     |                |
| Gross interest on bonds and dividends on stocks, less \$1,114 50 accrued interest on bonds acquired during 1909..... | 47,466 39      |                |
| Gross interest on deposits in trust companies and banks.....   | 574 26         |                |
|  | <hr/>          |                |
| Total gross interest.....  |                | \$50,820 65    |
| Gross profit on sale or maturity of ledger assets.....   |                | 3,706 29       |
|  |                | <hr/>          |
| Total income.....  |                | \$612,701 34   |
|  |                | <hr/>          |
| Sum of both amounts.....   |                | \$2,148,823 23 |

**Disbursements.****Fire.**

|  |                |              |
|--|----------------|--------------|
| Gross amount paid for losses, including \$175,691 32 occurring in previous year.....                 | \$1,281,723 73 |              |
| Deduct amount received for salvage, \$2,864 90; re-insurance in other companies, \$1,017,918 61..... | 1,020,783 51   |              |
|  | <hr/>          |              |
| Net amount paid policy-holders for losses .....  |                | \$260,940 22 |
| Expenses of adjustment and settlement of losses.....   |                | \$4,918 20   |
| Commissions or brokerage.....  |                | 147,954 19   |
| Salaries, fees and all other charges of officers, directors, trustees and home office employees..... |                | 2,764 00     |
| Postage, telegrams, telephone and express .....  |                | 16 77        |
| Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....            |                | 3,587 38     |
| State taxes on premiums.....   |                | 9,139 07     |
| Insurance Department licenses and fees .....   |                | 2,518 89     |
| All other licenses, fees and taxes..   |                | 1,436 48     |

## Disbursements—Continued.

|   |           |                |
|---|-----------|----------------|
| Paid stockholders for interest or dividends (amount declared during the year, \$48,000 00)..... | 48,000 00 |                |
| Gross loss on sale or maturity of ledger assets.....  | 10,892 10 |                |
|   | <hr/>     |                |
| Total disbursements.....  |           | \$492,167 30   |
| Balance .....   |           | <hr/>          |
|   |           | \$1,656,655 93 |

## Assets.

|   |              |                |
|---|--------------|----------------|
| Mortgage loans on real estate.....  | \$58,000 00  |                |
| Book value of bonds, \$679,893 57, and stocks, \$742,213 73 .....                 | 1,422,107 30 |                |
| Cash in company's office.....   | \$200 00     |                |
| Deposits in trust companies and banks on interest.....                            | 30,081 33    |                |
|   | <hr/>        |                |
|   | \$30,281 33  |                |
| Agents' balances representing business written subsequent to October 1, 1909..... | 146,267 30   |                |
|   | <hr/>        |                |
| Total ledger assets.....  |              | \$1,656,655 93 |

## NON-LEDGER ASSETS.

|  |          |                |
|--|----------|----------------|
| Interest accrued on mortgages.....     | \$372 00 |                |
| Interest due and accrued on bonds..... | 6,520 50 |                |
|  | <hr/>    |                |
| Total interest due and accrued.....    |          | \$6,892 50     |
|  | <hr/>    |                |
| Gross assets.....                      |          | \$1,663,548 43 |

## DEDUCT ASSETS NOT ADMITTED.

|   |             |                |
|---|-------------|----------------|
| Book value of ledger assets over market value—bonds and stocks..... | \$71,881 30 |                |
|   | <hr/>       |                |
| Total admitted assets.....  |             | \$1,591,667 13 |

## Liabilities.

|   |              |             |
|---|--------------|-------------|
| Gross losses adjusted and unpaid.....   | \$22,352 76  |             |
| Gross claims for losses reported and unadjusted, including all supposed losses..... | 229,064 00   |             |
| Gross claims for losses resisted.....   | 22,850 00    |             |
|   | <hr/>        |             |
| Total .....   | \$274,266 76 |             |
| Deduct re-insurance due or accrued.....   | 196,180 00   |             |
|   | <hr/>        |             |
| Net amount of unpaid losses and claims...   |              | \$78,086 76 |

**Liabilities—Continued.**

|  |              |                 |
|--|--------------|-----------------|
| Unearned premiums on fire risks, running one year or less.....                           | \$204,219 30 |                 |
| Unearned premiums on fire risks, running more than one year.....                         | 225,192 43   |                 |
|  | <hr/>        |                 |
| Total unearned premiums.....   |              | \$429,411 73    |
| State, county and municipal taxes due or accrued.....                                    |              | 10,000 00       |
| Commissions, brokerage and other charges due or to become due to agents and brokers..... |              | 43,337 73       |
|  |              | <hr/>           |
| Total liabilities, except capital.....   |              | \$560,836 22    |
| Capital actually paid up in cash.....  | \$400,000 00 |                 |
| Surplus over all liabilities.....  | 630,830 91   |                 |
|  | <hr/>        |                 |
| Surplus as regards policy-holders.....   |              | \$1,030,830 91  |
|  |              | <hr/>           |
| Total liabilities.....   |              | \$1,591,667 13  |
| <hr/>  |              |                 |
| Total amount at risk 31st December, 1909.....  |              | \$80,484,587 00 |

**Business in Maryland in 1909.**

|   |  |                |
|---|--|----------------|
|   |  | *Fire.         |
| Gross risks written.....  |  | \$5,060,095 00 |
| Less \$806,732 00 risks cancelled, and \$3,510,756 00 re-insurance in companies authorized in Maryland.....         |  | 4,317,488 00   |
|   |  | <hr/>          |
| Net risks written.....  |  | \$742,607 00   |
| <hr/>   |  |                |
| Gross premiums received.....  |  | \$55,782 13    |
| Less \$5,872 13 return premiums, and \$41,443 10 premiums for re-insurance in companies authorized in Maryland..... |  | 47,315 23      |
|   |  | <hr/>          |
| Net premiums received.....  |  | \$8,466 90     |
| <hr/>   |  |                |
| Losses paid (deducting salvage).....  |  | \$31,421 82    |
| Less losses on risks re-insured in companies authorized in Maryland .....   |  | 25,346 59      |
|   |  | <hr/>          |
| Net losses paid.....  |  | \$6,075 23     |
| <hr/>   |  |                |
| Losses incurred.....  |  | \$42,987 82    |
| Less losses on risks re-insured in companies authorized in Maryland .....   |  | 35,599 59      |
|   |  | <hr/>          |
| Net losses incurred.....  |  | \$7,388 23     |

\*Including business other than "Marine and Inland."

**GERMAN-AMERICAN INSURANCE COMPANY  
OF NEW YORK.**

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Commenced Business March 7, 1872.

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WILLIAM N. KREMER, President.

CHARLES G. SMITH, Secretary.

PRINCIPAL OFFICE, 1 LIBERTY STREET, NEW YORK CITY.

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Attorney to Receive Service of Process . . . WILLIAM T. SHACKELFORD.

General Agents in Maryland . . . W. T. SHACKELFORD & Co.

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**Capital.**

|   |                |                 |
|---|----------------|-----------------|
| Amt. of capital stock paid up in cash.  | \$1,500,000 00 |                 |
| Amount of ledger assets (as per balance) Decem-<br>ber 31 of previous year..... |                | \$15,548,587 96 |

**Income.**

|  |                 |                |
|--|-----------------|----------------|
|  | Fire.           |                |
| Gross premiums received during the<br>year .....   | \$11,131,783 99 |                |
| Deduct re-insurance and return pre-<br>miums .....   | 4,245,482 48    |                |
| Total premiums other than perpetual  |                 | \$6,886,301 51 |
| Gross interest on mortgage loans..   | \$7,930 00      |                |
| Gross interest on bonds and divi-<br>dends on stocks, less \$12,040 35<br>accrued interest on bonds ac-<br>quired during 1908..... | 494,872 81      |                |
| Gross interest on deposits in trust<br>companies and banks.....  | 8,508 51        |                |
| Gross interest from all other sources  | 637 90          |                |
| Gross rents from company's prop-<br>erty, including \$48,000 for com-<br>pany's occupancy of its own<br>buildings .....            | 113,689 26      |                |
| Total gross interest and rents   |                 | \$625,638 48   |
| Receiver's Final Dividend on Mer-<br>chants Trust Co. of New York<br>Stock .....   |                 | 304 50         |



**Income—Continued.**

|  |           |                 |
|--|-----------|-----------------|
| From agents' balances previously charged off.....      | 70 17     |                 |
| Gross profit on sale or maturity of ledger assets..... | 29,015 87 |                 |
|  |           | <hr/>           |
| Total income.....                                      |           | \$7,541,330 53  |
|  |           | <hr/>           |
| Sum of both amounts.....                               |           | \$23,089,918 49 |

**Disbursements.****Fire.**

|   |                |       |
|---|----------------|-------|
| Gross amount paid for losses, including \$603,688 89 occurring in previous year.....                  | \$4,458,881 74 |       |
| Deduct amount received for salvage, \$30,872 47; re-insurance in other companies, \$1,121,005 22..... | \$1,151,877 69 |       |
|   |                | <hr/> |
| Net amount paid policy-holders for losses .....   | \$3,307,004 05 |       |
| Expenses of adjustment and settlement of losses.....  | 94,460 88      |       |
| Commissions or brokerage.....   | 1,233,802 83   |       |
| Allowances to local agencies for miscellaneous agency expenses.....                                   | 972 13         |       |
| Salaries, \$244,027 59, and expenses, \$93,754 03, of special and general agents .....                | 337,781 62     |       |
| Salaries, fees and all other charges of officers, directors, trustees and home office employees.....  | 265,957 60     |       |
| Rents, including \$48,000 00 for company's occupancy of its own buildings .....                       | 62,587 74      |       |
| Advertising, \$20,451 45; printing and stationery, \$58,954 46.....                                   | 79,405 91      |       |
| Postage, telegrams, telephone and express .....   | 68,857 41      |       |
| Legal expenses.....   | 4,067 88       |       |
| Furniture and fixtures.....   | 11,244 48      |       |
| Maps, including corrections.....  | 16,124 67      |       |
| Underwriters' boards and tariff associations .....  | 71,615 84      |       |
| Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....             | 43,905 70      |       |
| Inspections and surveys.....  | 44,238 50      |       |
| Repairs and expenses (other than taxes) on real estate.....   | 51,477 33      |       |
| Taxes on real estate.....   | 19,125 54      |       |
| State taxes on premiums.....  | 111,851 84     |       |

## Disbursements—Continued.

|  |            |                 |
|--|------------|-----------------|
| Insurance Department licenses and fees .....   | 26,891 05  |                 |
| All other licenses, fees and taxes..   | 17,580 97  |                 |
| Depreciation in value of furniture and fixtures.....   | 9,907 33   |                 |
| Mercantile agency reports.....   | 7,760 92   |                 |
| Paid stockholders for interest or dividends (amount declared during the year, \$450,000 00)..... | 450,000 00 |                 |
| Agents' balances charged off.....  | 1,360 69   |                 |
| Gross decrease, by adjustment, in book value of ledger assets.....                               | 90,233 47  |                 |
|  |            | <hr/>           |
| Total disbursements.....   |            | \$6,428,216 38  |
|  |            | <hr/>           |
| Balance .....  |            | \$16,661,702 11 |

## Assets.

|   |                |                 |
|---|----------------|-----------------|
| Book value of real estate.....  | \$1,837,389 65 |                 |
| Mortgage loans on real estate.....  | 167,000 00     |                 |
| Book value of bonds, \$6,866,028 62, and stocks, \$5,732,876 03 .....             | 12,600,904 65  |                 |
| Cash in company's office.....   | \$50,563 93    |                 |
| Deposits in trust companies and banks not on interest.....                        | 42,482 71      |                 |
| Deposits in trust companies and banks on interest.....                            | 612,958 00     |                 |
|   | <hr/>          | \$705,104 64    |
| Agents' balances representing business written subsequent to October 1, 1909..... | 1,287,944 25   |                 |
| Agents' balances representing business written prior to October 1, 1909.....      | 33,636 92      |                 |
| Furniture, fixtures and safes.....  | 29,722 00      |                 |
|   | <hr/>          |                 |
| Total ledger assets.....  |                | \$16,661,702 11 |

## NON-LEDGER ASSETS.

|  |            |                 |
|--|------------|-----------------|
| Interest accrued on mortgages.....               | \$2,660 00 |                 |
| Interest due and accrued on bonds.....           | 51,974 00  |                 |
| Interest accrued on other assets.....            | 2,715 99   |                 |
|  | <hr/>      |                 |
| Total interest due and accrued.....              |            | \$57,349 99     |
| Market value of bonds and stocks over book value |            | 44,518 97       |
|  |            | <hr/>           |
| Gross assets.....                                |            | \$16,763,571 07 |

**Assets—Continued.**

## DEDUCT ASSETS NOT ADMITTED.

|  |             |                 |
|--|-------------|-----------------|
| Furniture, fixtures and safes.....   | \$29,722 00 |                 |
| Agents' balances representing business written<br>prior to October 1, 1909.....                                      | 33,636 92   |                 |
| Book value of ledger assets over market value—<br>real estate, \$150,000 00; bonds and stocks,<br>\$387,982 62 ..... | 537,982 62  |                 |
| Total .....  |             | \$601,341 54    |
| Total admitted assets.....   |             | \$16,162,229 53 |

**Liabilities.**

|   |                |                    |
|---|----------------|--------------------|
| Gross losses adjusted and unpaid.....   | \$106,567 00   |                    |
| Gross claims for losses reported and unadjusted,<br>including all supposed losses.....        | 776,686 00     |                    |
| Gross claims for losses resisted.....   | 78,627 00      |                    |
| Total .....   | \$961,880 00   |                    |
| Deduct re-insurance due or accrued.....   | 252,981 52     |                    |
| Net amount of unpaid losses and claims...   |                | \$708,898 48       |
| Unearned premiums on fire risks, running one year<br>or less.....                             | \$2,337,451 80 |                    |
| Unearned premiums on fire risks, running more<br>than one year.....                           | 4,614,839 88   |                    |
| Unearned premiums on excess of original pre-<br>miums over amount received for re-insurance.. | 43,030 60      |                    |
| Total unearned premiums.....  |                | \$6,995,322 28     |
| Salaries, rents, expenses, bills, accounts, fees, etc.,<br>due or accrued.....                |                | 24,370 25          |
| State, county and municipal taxes due or accrued  |                | 125,000 00         |
| Commissions, brokerage and other charges due or<br>to become due to agents and brokers.....   |                | 39,978 54          |
| Return premiums, \$3,317 15; re-insurance pre-<br>miums, \$325,131 62 .....                   |                | 328,448 77         |
| Total liabilities, except capital.....  |                | \$8,222,018 32     |
| Capital actually paid up in cash.....   | \$1,500,000 00 |                    |
| Surplus over all liabilities.....   | 6,440,211 21   |                    |
| Surplus as regards policy-holders.....  |                | \$7,940,211 21     |
| Total liabilities.....  |                | \$16,162,229 53    |
| Total amount at risk 31st December, 1909.....   |                | \$1,330,082,363 00 |

**Business in Maryland in 1909.**

|   |                 |
|---|-----------------|
|   | *Fire.          |
| Gross risks written.....  | \$13,599,513 00 |
| Less \$1,751,611 00 risks cancelled, and \$840,783 00 re-insurance in companies authorized in Maryland.....           | 2,592,394 00    |
| Net risks written.....  | \$11,007,119 00 |
| Gross premiums received.....  | \$150,154 35    |
| Less \$13,807 73 return premiums, and \$924,725 00 premiums for re-insurance in companies authorized in Maryland..... | 23,054 98       |
| Net premiums received.....  | \$127,099 37    |
| Losses paid (deducting salvage).....  | \$74,027 02     |
| Less losses on risks re-insured in companies authorized in Maryland .....   | 6,103 68        |
| Net losses paid.....  | \$67,923 34     |
| Losses incurred.....  | \$86,657 02     |
| Less losses on risks re-insured in companies authorized in Maryland .....   | 8,041 68        |
| Net losses incurred.....  | \$78,615 34     |

\*Including business other than "Marine and Inland."

**GERMAN-AMERICAN INSURANCE COMPANY  
OF PITTSBURGH, PA.**

Commenced Business June 2, 1873.

JOHN H. AUFDERHEIDE, President.

W. J. PATTERSON, Secretary.

PRINCIPAL OFFICE, 316 FOURTH AVENUE, PITTSBURGH, PA.

Attorney to Receive Service of Process . . .

RUDOLPH WATTENSCHIEDT.

General Agent in Maryland . . .

WALTER GARLAND.

**Capital.**

|  |              |
|--|--------------|
| Amt. of capital stock paid up in cash..                                    | \$200,000 00 |
| Amount of ledger assets (as per balance) December 31 of previous year..... | \$419,662 27 |
| Increase in paid-up capital during the year.....                           | 100,000 00   |
|  | \$519,662 27 |

**Income.**

|   | Fire.        |              |
|---|--------------|--------------|
| Gross premiums received during the year .....   | \$211,644 12 |              |
| Deduct re-insurance and return premiums .....   | 45,146 44    |              |
|   |              |              |
| Total premiums other than perpetual .....   |              | \$166,497 68 |
| Gross interest on mortgage loans...   | \$20,649 50  |              |
| Gross interest on bonds and dividends on stocks, less \$25 00 accrued interest on bonds acquired during 1909..... | 780 00       |              |
| Gross interest on deposits in trust companies and banks.....  | 442 20       |              |
| Gross interest from all other sources   | 29 47        |              |
| Gross rents from company's property .....   | 157 52       |              |
|   |              |              |
| Total gross interest and rents  |              | \$22,058 69  |
| In arrears of surplus paid with increase of capital stock.....  |              | 50,000 00    |
|   |              |              |
| Total income.....   |              | \$238,556 37 |
|   |              |              |
| Sum of both amounts.....  |              | \$758,222 64 |

**Disbursements.**

|  | Fire.       |             |
|--|-------------|-------------|
| Gross amount paid for losses, including \$13,022 00 occurring in previous year.....                  | \$84,254 74 |             |
| Deduct amount received for salvage, \$470 28; re-insurance in other companies, \$6,104 95.....       | 6,575 23    |             |
|  |             |             |
| Net amount paid policy-holders for losses .....  |             | \$77,679 51 |
| Expenses of adjustment and settlement of losses.....   |             | 982 84      |
| Commissions or brokerage.....  |             | 40,185 30   |
| Salaries, fees and all other charges of officers, directors, trustees and home office employees..... |             | 12,143 00   |
| Rents .....  |             | 2,275 00    |
| Advertising, \$675 00; printing and stationery, \$463 87.....  |             | 1,138 87    |
| Postage, telegrams, telephone and express .....  |             | 404 33      |
| Legal expenses.....  |             | 350 00      |

**Disbursements—Continued.**

|   |           |              |
|---|-----------|--------------|
| Maps, including corrections.....  | 131 20    |              |
| Underwriters' boards and tariff associations .....  | 1,549 83  |              |
| Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....       | 675 10    |              |
| Inspections and surveys.....  | 201 35    |              |
| Repairs and expenses (other than taxes) on real estate.....                                     | 29 43     |              |
| Taxes on real estate.....   | 89 22     |              |
| State taxes on premiums.....  | 1,843 79  |              |
| Insurance department licenses and fees .....  | 977 45    |              |
| All other licenses, fees and taxes..  | 1,902 53  |              |
| Paid stockholders for interest or dividends (amount declared during the year, \$12,000 00)..... | 12,000 00 |              |
|   |           | <hr/>        |
| Total disbursements.....  |           | \$154,558 75 |
|   |           | <hr/>        |
| Balance .....   |           | \$603,663 89 |

**Assets.**

|   |             |              |
|---|-------------|--------------|
| Book value of real estate.....  | \$5,927 00  |              |
| Mortgage loans on real estate.....  | 470,435 00  |              |
| Loans secured by pledge of bonds, stocks, or other collateral .....               | 24,700 00   |              |
| Book value of bonds, \$6,000 00; and stocks. \$8,225 00 .....                     | 14,225 00   |              |
| Cash in company's office.....   | \$393 37    |              |
| Deposits in trust companies and banks on interest.....                            | 57,748 76   |              |
|   |             | <hr/>        |
|   | \$58,142 13 |              |
| Agents' balances representing business written subsequent to October 1, 1909..... | 23,625 45   |              |
| Agents' balances representing business written prior to October 1, 1909.....      | 3,337 69    |              |
| Bills receivable, taken for fire risks.....                                       | 3,271 62    |              |
|   |             | <hr/>        |
| Total ledger assets.....  |             | \$603,663 89 |



**Assets—Continued.****NON-LEDGER ASSETS.**

|   |            |              |
|---|------------|--------------|
| Interest due and accrued on mortgages.....        | \$8,812 40 |              |
| Interest accrued on bonds.....                    | 150 00     |              |
| Interest accrued on collateral loans.....         | 163 45     |              |
| Interest due and accrued on other assets.....     | 579 17     |              |
| Rents due on company's property or lease.....     | 100 00     |              |
|   |            | <hr/>        |
| Total interest and rents due and accrued..        |            | \$9,805 02   |
| Market value of real estate over book value.....  |            | 1,273 00     |
| Market value of bonds and stocks over book value. |            | 4,870 00     |
|   |            | <hr/>        |
| Gross assets.....                                 |            | \$619,611 91 |

**DEDUCT ASSETS NOT ADMITTED.**

|   |            |              |
|---|------------|--------------|
| Agents' balances representing business written<br>prior to October 1, 1909..... | \$3,337 69 |              |
| Bills receivable past due.....  | 1,061 62   |              |
|   |            | <hr/>        |
| Total .....   |            | \$4,399 31   |
|   |            | <hr/>        |
| Total admitted assets.....  |            | \$615,212 60 |

**Liabilities.**

|  |             |              |
|--|-------------|--------------|
| Gross losses adjusted and unpaid.....  | \$1,819 92  |              |
| Gross claims for losses reported and unadjusted,<br>including all supposed losses.....       | 17,724 00   |              |
|  |             | <hr/>        |
| Total .....  | \$19,543 92 |              |
| Deduct re-insurance due or accrued.....  | 2,000 00    |              |
|  |             | <hr/>        |
| Net amount of unpaid losses and claims...  |             | \$17,543 92  |
| Unearned premiums on fire risks, running one year<br>or less.....                            | \$57,784 85 |              |
| Unearned premiums on fire risks, running more<br>than one year.....                          | 76,062 88   |              |
|  |             | <hr/>        |
| Total unearned premiums.....   |             | \$133,847 73 |
| Salaries, rents, expenses, bills, accounts, fees,<br>etc., due or accrued.....               |             | 51 10        |
| State, county and municipal taxes due or accrued.  |             | 1,854 70     |
| Commissions, brokerage, and other charges due or<br>to become due to agents and brokers..... |             | 1,383 78     |
| Return premiums.....   |             | 131 36       |
|  |             | <hr/>        |
| Total liabilities, except capital.....   |             | \$154,812 59 |

**Liabilities—Continued.**

|   |                 |              |
|---|-----------------|--------------|
| Capital actually paid up in cash.....         | \$200,000 00    |              |
| Surplus over all liabilities.....             | 260,400 01      |              |
|   |                 | <hr/>        |
| Surplus as regards policy-holders.....        |                 | \$460,400 01 |
|   |                 | <hr/>        |
| Total liabilities.....                        |                 | \$615,212 60 |
|   |                 | <hr/>        |
| Total amount at risk 31st December, 1909..... | \$20,529,550 00 |              |

**Business in Maryland in 1909.**

|   |              |        |
|---|--------------|--------|
|   |              | *Fire. |
| Gross risks written.....  | \$692,078 00 |        |
| Less \$73,087 00 risks cancelled, and \$13,500 00 re-insurance<br>in companies authorized in Maryland.....          | 86,587 00    |        |
|   |              | <hr/>  |
| Net risks written.....  | \$605,491 00 |        |
|   |              | <hr/>  |
| Gross premiums received.....  | \$8,954 73   |        |
| Less \$1,047 78 return premiums, and \$182 11 premiums for<br>re-insurance in companies authorized in Maryland..... | 1,229 89     |        |
|   |              | <hr/>  |
| Net premiums received.....  | \$7,724 84   |        |
|   |              | <hr/>  |
| Losses paid (deducting salvage).....  | \$8,014 48   |        |
| Less losses on risks re-insured in companies authorized in<br>Maryland .....  | 297 42       |        |
|   |              | <hr/>  |
| Net losses paid.....  | \$7,716 06   |        |
|   |              | <hr/>  |
| Losses incurred.....  | \$8,029 60   |        |
| Less losses on risks re-insured in companies authorized in<br>Maryland .....  | 297 42       |        |
|   |              | <hr/>  |
| Net losses incurred.....  | \$7,732 18   |        |

\*Including business other than "Marine and Inland."

**GERMANIA FIRE INSURANCE COMPANY  
OF NEW YORK.**

Commenced Business March, 1859.

HUGO SCHUMANN, President.

GUSTAV KEHR, Secretary.

PRINCIPAL OFFICE, 62 WILLIAM STREET, NEW YORK.

Attorney to Receive Service of Process . . . . JOHN G. ROLKER.

General Agent in Maryland . . . . JOHN G. ROLKER.

**Capital.**

|  |                |
|--|----------------|
| Amt. of capital stock paid up in cash.                                     | \$1,000,000 00 |
| Amount of ledger assets (as per balance) December 31 of previous year..... | \$5,988,379 11 |

**Income.**

**Fire.**

|  |                |                |
|--|----------------|----------------|
| Gross premiums received during the year .....  | \$3,776,514 60 |                |
| Deduct re-insurance and return premiums .....  | 869,098 38     |                |
|  |                |                |
| Total premiums other than perpetual.   |                | \$2,907,416 22 |
| Gross interest on mortgage loans..   | \$16,514 64    |                |
| Gross interest on bonds and dividends on stocks, less \$1,676 65 accrued interest on bonds acquired during 1909..... | 172,878 07     |                |
| Gross interest on deposits in trust companies and banks.....   | 11,972 46      |                |
| Gross interest from all other sources  | 778 46         |                |
| Gross rents from company's property .....  | 24,671 65      |                |
|  |                |                |
| Total gross interest and rents.  |                | \$226,815 28   |
| Conscience money received.....   |                | 80 00          |
| From agents' balances previously charged off.....  |                | 56 15          |
| Gross profit on sale or maturity of ledger assets.....   |                | 18,568 69      |
|  |                |                |
| Total income.....  |                | \$3,152,936 34 |
|  |                |                |
| Sum of both amounts.....   |                | \$9,141,315 45 |

Disbursements.

Fire.

|  |                |
|--|----------------|
| Gross amount paid for losses, including \$174,607 76 occurring in previous year.....                 | \$1,388,028 47 |
| Deduct amount received for salvage, \$3,420 76; re-insurance in other companies, \$190,679 56.....   | 194,100 32     |
| Net amount paid policy-holders for losses .....  | \$1,193,928 15 |
| Expenses of adjustment and settlement of losses.....   | 64,558 75      |
| Commissions or brokerage.....  | 637,698 90     |
| Allowances to local agencies for miscellaneous agency expenses...                                    | 110,874 09     |
| Salaries, \$76,855 74, and expenses, \$44,293 01 of special and general agents .....                 | 121,148 75     |
| Salaries, fees and all other charges of officers, directors, trustees and home office employees..... | 124,446 08     |
| Rents .....  | 7,445 73       |
| Advertising, \$5,602 62; printing and stationery, \$15,850 09.....                                   | 21,452 71      |
| Postage, telegrams, telephone and express .....  | 23,473 97      |
| Legal expenses.....  | 1,848 88       |
| Furniture and fixtures.....  | 3,424 88       |
| Maps, including corrections.....   | 9,582 72       |
| Underwriters' boards and tariff associations .....   | 18,597 41      |
| Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....            | 21,924 84      |
| Inspections and surveys.....   | 18,676 13      |
| Repairs and expenses (other than taxes) on real estate.....  | 14,547 90      |
| Taxes on real estate.....  | 10,571 65      |
| State taxes on premiums.....   | 51,861 52      |
| Insurance Department licenses and fees .....   | 15,003 78      |
| All other licenses, fees and taxes...  | 11,614 23      |
| Exchange .....   | 3,265 50       |
| Subscription to papers.....  | 1,030 72       |
| Miscellaneous .....  | 2,190 48       |
| Two shares Southern Adjustment Bureau stock not listed.....  | 100 00         |
| Decrease in reserve held for re-insurance companies.....   | 1,272 05       |
| Paid stockholders for interest or dividends (amount declared during the year, \$150,000 00).....     | 150,000 00     |

**Disbursements—Continued.**

|   |           |                      |
|---|-----------|----------------------|
| Agents' balances charged off.....                                     | 370 59    |                      |
| Gross loss on sale or maturity of<br>ledger assets.....               | 74,738 89 |                      |
| Gross decrease, by adjustment, in<br>book value of ledger assets..... | 250 00    |                      |
|   | <hr/>     |                      |
| Total disbursements.....  |           | \$2,715,899 30       |
| Balance .....   |           | <hr/> \$6,425,416 15 |

**Assets.**

|  |              |                |
|--|--------------|----------------|
| Book value of real estate.....   | \$750,000 00 |                |
| Mortgage loans on real estate.....   | 370,500 00   |                |
| Book value of bonds, \$1,724,961 98, and stocks,<br>\$2,501,158 13 .....             | 4,226,120 11 |                |
| Cash in company's office.....  | \$13,057 09  |                |
| Deposits in trust companies and banks<br>not on interest.....                        | 25,106 80    |                |
| Deposits in trust companies and banks<br>on interest.....                            | 550,240 03   |                |
|  | <hr/>        | 588,403 92     |
| Agents' balances representing business written<br>subsequent to October 1, 1909..... | 477,895 36   |                |
| Agents' balances representing business written<br>prior to October 1, 1909.....      | 12,496 76    |                |
|  | <hr/>        |                |
| Total ledger assets.....   |              | \$6,425,416 15 |

**NON-LEDGER ASSETS.**

|   |            |                      |
|---|------------|----------------------|
| Interest accrued on mortgages.....                | \$7,287 75 |                      |
| Interest accrued on bonds.....                    | 20,760 70  |                      |
| Rents accrued on company's property or lease....  | 166 66     |                      |
|   | <hr/>      |                      |
| Total interest and rents accrued.....             |            | \$28,215 11          |
| Market value of bonds and stocks over book value. |            | <hr/> 121,194 64     |
|   |            |                      |
| Gross assets.....                                 |            | <hr/> \$6,574,825 90 |

**DEDUCT ASSETS NOT ADMITTED.**

|   |  |                      |
|---|--|----------------------|
| Agents' balances representing business written<br>prior to October 1, 1909..... |  | <hr/> \$12,496 76    |
| Total admitted assets.....  |  | <hr/> \$6,562,329 14 |

Liabilities.

|  |                |                  |
|--|----------------|------------------|
| Gross losses adjusted and unpaid.....  | \$137,379 01   |                  |
| Gross claims for losses reported and unadjusted,<br>including all supposed losses.....       | 140,942 05     |                  |
| Gross claims for losses resisted.....  | 18,092 00      |                  |
| Total .....  | \$296,413 06   |                  |
| Deduct re-insurance due or accrued.....  | 75,661 34      |                  |
| Net amount of unpaid losses and claims...  |                | \$220,751 72     |
| Unearned premiums on fire risks, running one year<br>or less.....                            | \$809,701 59   |                  |
| Unearned premiums on fire risks, running more<br>than one year.....                          | 2,456,587 61   |                  |
| Total unearned premiums.....   |                | \$3,266,289 20   |
| Salaries, rents, expenses, bills, accounts, fees, etc..<br>due or accrued.....               |                | 140 98           |
| State, county and municipal taxes due or accrued.  |                | 36,000 00        |
| Commissions, brokerage, and other charges due or<br>to become due to agents and brokers..... |                | 6,243 07         |
| Due re-insurance companies.....  |                | 24,485 15        |
| Total liabilities, except capital.....   |                | \$3,553,910 12   |
| Capital actually paid up in cash.....  | \$1,000,000 00 |                  |
| Surplus over all liabilities.....  | 2,008,419 02   |                  |
| Surplus as regards policy-holders.....   |                | \$3,008,419 02   |
| Total liabilities.....   |                | \$6,562,329 14   |
| Total amount at risk 31st December, 1909.....  |                | \$646,329,037 00 |

Business in Maryland in 1909.

|   |                |        |
|---|----------------|--------|
|   |                | *Fire. |
| Gross risks written.....  | \$8,211,769 00 |        |
| Less \$914,970 00 risks cancelled, and \$8,400 00 re-insurance<br>in companies authorized in Maryland.....          | 923,370 00     |        |
| Net risks written.....  | \$7,288,399 00 |        |
| Gross premiums received.....  | \$55,832 57    |        |
| Less \$3,715 05 return premiums, and \$76 20 premiums for re-<br>insurance in companies authorized in Maryland..... | 3,791 25       |        |
| Net premiums received.....  | \$52,041 32    |        |
| Net losses paid.....  | \$21,063 91    |        |
| Net losses incurred.....  | \$31,436 55    |        |

\*Including business other than "Marine and Inland."



**GIRARD FIRE AND MARINE INSURANCE COMPANY  
OF PHILADELPHIA, PA.**

Commenced Business May, 1853.

HENRY M. GRATZ, President.

EDWARD J. THOMASON, Secretary.

PRINCIPAL OFFICE, 633 CHESTNUT STREET, PHILADELPHIA, PA.

Attorney to Receive Service of Process . . . . . LYTTLETON B. PURNELL.

General Agent in Maryland . . . . . ALBERT G. HANCOCK.

**Capital.**

|   |              |                |
|---|--------------|----------------|
| Amt. of capital stock paid up in cash..   | \$500,000 00 |                |
| Amount of ledger assets (as per balance) Decem-<br>ber 31 of previous year..... |              | \$2,315,136 10 |

**Income.**

**Fire.**

|   |                |              |
|---|----------------|--------------|
| Gross premiums received during the<br>year .....  | \$1,225,248 77 |              |
| Deduct re-insurance and return pre-<br>miums .....  | 363,862 05     |              |
| Total premiums other than per-<br>petual .....  |                | \$861,386 72 |
| Deposit premiums written on per-<br>petual risks (gross).....   |                | 21,071 83    |
| Gross interest on mortgage loans...   | \$11,359 05    |              |
| Gross interest on collateral loans..  | 4,255 60       |              |
| Gross interest on bonds and divi-<br>dends on stocks, less \$3,525 03 ac-<br>crued interest on bonds acquired<br>during 1909..... | 67,982 34      |              |
| Gross interest on deposits in trust<br>companies and banks.....   | 642 81         |              |
| Gross rents from company's prop-<br>erty, including \$9,000 00 for<br>company's occupancy of its own<br>buildings .....           | 18,231 29      |              |
| Total gross interest and rents  |                | \$102,471 09 |

**Income—Continued.**

|  |          |                |
|--|----------|----------------|
| Sale of option of Metropolitan Electric Company's stock, Reading, Pa. .... | 993 56   |                |
| Sale of option of Atlantic City Electric Railway's stock.....              | 1,073 88 |                |
| Gross profit on sale or maturity of ledger assets.....                     | 8,046 37 |                |
| Gross increase, by adjustment, in book value of ledger assets.....         | 2,763 69 |                |
|  |          | <hr/>          |
| Total income.....  |          | \$997,807 14   |
|  |          | <hr/>          |
| Sum of both amounts.....   |          | \$3,312,943 24 |

**Disbursements.**

**Fire.**

|  |              |       |
|--|--------------|-------|
| Gross amount paid for losses, including \$46,610 41 occurring in previous year.....                  | \$440,965 56 |       |
| Deduct amount received for salvage, \$1,999 89; re-insurance in other companies, \$68,851 37....     | 70,851 26    |       |
|  |              | <hr/> |
| Net amount paid policy-holders for losses .....  | \$370,114 30 |       |
| Expenses of adjustment and settlement of losses.....   | 8,887 39     |       |
| Commissions or brokerage.....  | 222,094 25   |       |
| Allowances to local agencies for miscellaneous agency expenses.....                                  | 6,353 29     |       |
| Salaries, \$13,375 00, and expenses, \$11,455 55, of special and general agents .....                | 24,830 55    |       |
| Salaries, fees and all other charges of officers, directors, trustees and home office employees..... | 62,388 04    |       |
| Rents, including \$9,000 00 for company's occupancy of its own buildings .....                       | 12,939 90    |       |
| Advertising, \$836 48; printing and stationery, \$9,196 90.....                                      | 10,033 38    |       |
| Postage, telegrams, telephone and express .....  | 2,429 09     |       |
| Legal expenses.....  | 585 88       |       |
| Furniture and fixtures.....  | 2,760 32     |       |
| Maps, including corrections.....   | 5,017 86     |       |
| Underwriters' boards and tariff associations .....   | 5,039 63     |       |
| Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....            | 7,276 26     |       |

**Disbursements—Continued.**

|   |            |                |
|---|------------|----------------|
| Inspections and surveys.....  | 7,065 42   |                |
| Repairs and expenses (other than taxes) on real estate.....   | 5,831 87   |                |
| Taxes on real estate.....   | 4,124 39   |                |
| State taxes on premiums.....  | 9,138 80   |                |
| Insurance Department licenses and fees .....  | 7,073 34   |                |
| All other licenses, fees and taxes..  | 7,075 42   |                |
| Investment expenses.....  | 99 25      |                |
| Gas and electricity.....  | 372 56     |                |
| Sundry expenses.....  | 2,251 07   |                |
| Ninety per cent. of premiums (re-insurance) on perpetual policies carried last year (1908) as an asset, now credited to perpetual reserve (\$4,148 34) and the net amount is hereby charged off.... | 3,733 51   |                |
| Deposit premiums returned.....  | 24,554 72  |                |
| Paid stockholders for interest or dividends (amount declared during the year, \$100,000 00).....  | 100,000 00 |                |
| Gross loss on sale or maturity of ledger assets.....  | 102 67     |                |
| Gross decrease, by adjustment, in book value of ledger assets.....  | 1,450 53   |                |
|   |            |                |
| Total disbursements.....  |            | \$913,623 69   |
|   |            |                |
| Balance .....   |            | \$2,399,319 55 |

**Assets.**

|   |              |                |
|---|--------------|----------------|
| Book value of real estate.....  | \$219,384 09 |                |
| Mortgage loans on real estate.....  | 202,300 00   |                |
| Loans secured by pledge of bonds, stocks or other collateral.....                 | 28,740 00    |                |
| Book value of bonds, \$1,605,442 56, and stocks, \$139,614 30 .....               | 1,745,056 86 |                |
| Cash in company's office.....   | \$3,564 67   |                |
| Deposits in trust companies and banks on interest.....                            | 67,293 22    |                |
|   |              | \$70,857 89    |
| Agents' balances representing business written subsequent to October 1, 1909..... | 129,491 11   |                |
| Agents' balances representing business written prior to October 1, 1909.....      | 2,636 60     |                |
| Philadelphia Underwriters' Association deposit..                                  | 100 00       |                |
| Perpetual policies of re-insurance on real estate..                               | 753 00       |                |
|   |              |                |
| Total ledger assets.....  |              | \$2,399,319 55 |

**Assets—Continued.**

NON-LEDGER ASSETS.

|  |            |                |
|--|------------|----------------|
| Interest accrued on mortgages.....               | \$2,360 27 |                |
| Interest accrued on bonds.....                   | 21,967 96  |                |
| Interest accrued on collateral loans.....        | 378 25     |                |
|  | <hr/>      |                |
| Total interest accrued.....                      |            | \$24,706 48    |
| Market value of real estate over book value..... |            | 54,865 91      |
| Policies covering real estate.....               |            | 649 60         |
|  |            | <hr/>          |
| Gross assets.....                                |            | \$2,479,541 54 |

DEDUCT ASSETS NOT ADMITTED.

|   |            |                |
|---|------------|----------------|
| Agents' balances representing business written<br>prior to October 1, 1909..... | \$2,636 60 |                |
| Book value of ledger assets over market value—<br>bonds and stocks.....         | 30,211 11  |                |
|   | <hr/>      |                |
| Total .....   |            | \$32,847 71    |
|   |            | <hr/>          |
| Total admitted assets.....  |            | \$2,446,693 83 |

**Liabilities.**

|  |              |                  |
|--|--------------|------------------|
| Gross claims for losses reported and unadjusted,<br>including all supposed losses..... | \$53,661 00  |                  |
| Gross claims for losses resisted.....  | 5,590 00     |                  |
|  | <hr/>        |                  |
| Total .....  | \$59,251 00  |                  |
| Deduct re-insurance due or accrued.....  | 10,748 00    |                  |
|  | <hr/>        |                  |
| Net amount of unpaid losses and claims....   |              | \$48,503 00      |
| Unearned premiums on fire risks, running one year<br>or less.....                      | \$247,209 21 |                  |
| Unearned premiums on fire risks, running more<br>than one year.....                    | 616,480 38   |                  |
|  | <hr/>        |                  |
| Total unearned premiums.....   |              | \$863,689 59     |
| Amount reclaimable by the insured on perpetual<br>fire insurance policies.....         |              | 626,288 75       |
|  |              | <hr/>            |
| Total liabilities, except capital.....   |              | \$1,538,481 34   |
| Capital actually paid up in cash.....  | \$500,000 00 |                  |
| Surplus over all liabilities.....  | 408,212 49   |                  |
|  | <hr/>        |                  |
| Surplus as regards policy-holders.....   |              | \$908,212 49     |
|  |              | <hr/>            |
| Total liabilities.....   |              | \$2,446,693 83   |
|  |              | <hr/>            |
| Total amount at risk 31st December, 1909.....  |              | \$211,194,031 00 |

**Business in Maryland in 1909.**

|   | *Fire.         |
|---|----------------|
| Gross risks written.....  | \$1,622,545 00 |
| Less \$380,435 00 risks cancelled, and \$224,308 00 re-insurance<br>in companies authorized in Maryland.....          | 604,743 00     |
| Net risks written.....  | \$1,017,802 00 |
| Gross premiums received.....  | \$18,404 79    |
| Less \$2,761 43 return premiums, and \$2,831 73 premiums for<br>re-insurance in companies authorized in Maryland..... | 5,593 16       |
| Net premiums received.....  | \$12,811 63    |
| Losses paid (deducting salvage).....  | \$10,826 98    |
| Less losses on risks re-insured in companies authorized in<br>Maryland .....  | 3,061 35       |
| Net losses paid.....  | \$7,765 63     |
| Losses incurred.....  | \$9,119 98     |
| Less losses on risks re-insured in companies authorized in<br>Maryland .....  | 1,879 35       |
| Net losses incurred.....  | \$7,240 63     |

\*Including business other than "Marine and Inland."

**GLENS FALLS INSURANCE COMPANY  
OF GLENS FALLS, N. Y.**

Commenced Business, 1850.

J. L. CUNNINGHAM, President.

E. W. WEST, Secretary.

PRINCIPAL OFFICE, GLEN AND BAY STREETS, GLENS FALLS, N. Y.

Attorney to Receive Service of Process . . . . . HARRY L. RIALI.

General Agent in Maryland . . . . . HARRY L. RIALI.

**Capital.**

|   |                |
|---|----------------|
| Amt. of capital stock paid up in cash..   | \$200,000 00   |
| Amount of ledger assets (as per balance) Decem-<br>ber 31 of previous year..... | \$4,709,890 49 |

Income.

Fire.

|  |             |    |                |
|--|-------------|----|----------------|
| Gross premiums received during the year .....  | \$2,499,862 | 35 |                |
| Deduct re-insurance and return premiums .....  | 528,012     | 09 |                |
|  | <hr/>       |    |                |
| Total premiums other than perpetual  |             |    | \$1,971,850 26 |
| Gross interest on mortgage loans..   | \$74,258    | 50 |                |
| Gross interest on collateral loans..   | 131         | 25 |                |
| Gross interest on bonds and dividends on stocks, less \$1,651 00 accrued interest on bonds acquired during 1909..... | 143,611     | 58 |                |
| Gross interest from all other sources  | 12,598      | 83 |                |
| Gross rents from company's property, including \$3,000 00 for company's occupancy of its own buildings .....         | 5,015       | 40 |                |
|  | <hr/>       |    |                |
| Total gross interest and rents   |             |    | \$235,615 56   |
| From agents' balances previously charged off.....  |             |    | 180 25         |
| Gross profit on sale or maturity of ledger assets.....   |             |    | 53,821 45      |
|  | <hr/>       |    |                |
| Total income.....  |             |    | \$2,261,467 52 |
| Sum of both amounts.....   |             |    | \$6,971,358 01 |

Disbursements.

Fire.

|  |           |    |              |
|--|-----------|----|--------------|
| Gross amount paid for losses, including \$92,640 00 occurring in previous year.....                  | \$970,184 | 62 |              |
| Deduct amount received for salvage, \$4,608 34; re-insurance in other companies, \$104,234 39.....   | 108,842   | 73 |              |
|  | <hr/>     |    |              |
| Net amount paid policy-holders for losses .....  |           |    | \$861,341 89 |
| Expenses of adjustment and settlement of losses.....   |           |    | 26,161 49    |
| Commissions or brokerage.....  |           |    | 417,052 32   |
| Allowances to local agencies for miscellaneous agency expenses.....                                  |           |    | 78 71        |
| Salaries, \$97,270 31, and expenses, \$48,685 11, of special and general agents .....                |           |    | 146,055 42   |
| Salaries, fees and all other charges of officers, directors, trustees and home office employees..... |           |    | 48,354 76    |



**Disbursements—Continued.**

|  |            |                |
|--|------------|----------------|
| Rents, including \$3,000 00 for company's occupancy of its own buildings .....                   | 12,000 00  |                |
| Advertising, \$7,781 63; printing and stationery, \$13,634 29.....                               | 21,415 92  |                |
| Postage, telegrams, telephone and express .....  | 18,938 62  |                |
| Legal expenses.....  | 339 67     |                |
| Furniture and fixtures.....  | 983 56     |                |
| Maps, including corrections.....   | 6,290 55   |                |
| Underwriters' boards and tariff associations .....   | 16,967 97  |                |
| Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....        | 8,725 08   |                |
| Inspections and surveys.....   | 8,676 58   |                |
| Repairs and expenses (other than taxes) on real estate.....                                      | 1,077 64   |                |
| Taxes on real estate.....  | 1,765 40   |                |
| State taxes on premiums.....   | 27,878 03  |                |
| Insurance Department licenses and fees .....   | 9,258 12   |                |
| All other licenses, fees and taxes..   | 6,476 93   |                |
| Office expenses, Glens Falls and Chicago .....   | 10,542 13  |                |
| Paid stockholders for interest or dividends (amount declared during the year, \$230,000 00)..... | 230,000 00 |                |
| Loss Euclid Avenue Trust Company deposit .....   | 2,418 50   |                |
| Agents' balances charged off.....  | 53 95      |                |
| Gross loss on sale or maturity of ledger assets.....   | 17,942 50  |                |
| Gross decrease, by adjustment, in book value of ledger assets.....                               | 12,967 83  |                |
|  | <hr/>      |                |
| Total disbursements.....   |            | \$1,913,763 57 |
|  |            | <hr/>          |
| Balance .....  |            | \$5,057,594 44 |

**Assets.,**

|   |              |              |
|---|--------------|--------------|
| Book value of real estate.....                                      | \$36,482 01  |              |
| Mortgage loans on real estate.....                                  | 1,574,525 00 |              |
| Book value of bonds, \$2,102,367 13, and stocks, \$385,743 94 ..... | 2,488,111 07 |              |
| Cash in company's office.....                                       | \$537 37     |              |
| Deposits in trust companies and banks on interest.....              | 719,069 78   |              |
|   | <hr/>        | \$719,607 15 |

**Assets—Continued.**

|   |            |                |
|---|------------|----------------|
| Agents' balances representing business written subsequent to October 1, 1909..... | 229,679 00 |                |
| Agents' balances representing business written prior to October 1, 1909.....      | 9,190 21   |                |
|   |            |                |
| Total ledger assets.....  |            | \$5,057,594 44 |

**NON-LEDGER ASSETS.**

|  |            |                |
|--|------------|----------------|
| Interest due and accrued on mortgages.....       | \$7,235 94 |                |
| Interest due and accrued on bonds.....           | 18,769 16  |                |
| Interest accrued on other assets.....            | 1,297 49   |                |
| Rents due on company's property or lease.....    | 150 00     |                |
|  |            |                |
| Total interest and rents due and accrued..       |            | \$27,452 59    |
| Market value of bonds and stocks over book value |            | 21,558 93      |
|  |            |                |
| Gross assets.....                                |            | \$5,106,605 96 |

**DEDUCT ASSETS NOT ADMITTED.**

|  |            |                |
|--|------------|----------------|
| Agents' balances representing business written prior to October 1, 1909..... | \$9,190 21 |                |
|  |            |                |
| Total admitted assets.....   |            | \$5,097,415 75 |

**Liabilities.**

|  |              |                |
|--|--------------|----------------|
| Gross losses adjusted and unpaid.....  | \$26,050 95  |                |
| Gross claims for losses reported and unadjusted, including all supposed losses.....      | 103,824 13   |                |
| Gross claims for losses resisted.....  | 5,800 00     |                |
|  |              |                |
| Total .....  | \$135,675 08 |                |
| Deduct re-insurance due or accrued.....  | 15,463 77    |                |
|  |              |                |
| Net amount of unpaid losses and claims...  |              | \$120,211 31   |
| Unearned premiums on fire risks, running one year or less.....                           | \$496,201 19 |                |
| Unearned premiums on fire risks, running more than one year.....                         | 1,618,577 46 |                |
|  |              |                |
| Total unearned premiums.....   |              | \$2,114,778 65 |
| State, county and municipal taxes due or accrued.  |              | 27,500 00      |
| Commissions, brokerage and other charges due or to become due to agents and brokers..... |              | 20,000 00      |
| Reserved .....   |              | 180,000 00     |
|  |              |                |
| Total liabilities, except capital.....   |              | \$2,462,489 96 |

**Liabilities—Continued.**

|   |                  |
|---|------------------|
| Capital actually paid up in cash.....         | \$200,000 00     |
| Surplus over all liabilities.....             | 2,434,925 79     |
|   | <hr/>            |
| Surplus as regards policy-holders.....        | \$2,634,925 79   |
| Total liabilities.....                        | \$5,097,415 75   |
|   | <hr/>            |
| Total amount at risk 31st December, 1909..... | \$372,539,203 00 |

**Business in Maryland in 1909.**

|   |                |
|---|----------------|
|   | *Fire.         |
| Gross risks written.....  | \$3,354,976 00 |
| Less \$504,257 00 risks cancelled, and \$202,724 00 re-insurance<br>in companies authorized in Maryland.....          | 706,981 00     |
|   | <hr/>          |
| Net risks written.....  | \$2,647,995 00 |
| Gross premiums received.....  | \$35,448 19    |
| Less \$2,980 03 return premiums, and \$2,288 30 premiums for<br>re-insurance in companies authorized in Maryland..... | 5,268 33       |
|   | <hr/>          |
| Net premiums received.....  | \$30,179 86    |
| Losses paid (deducting salvage).....  | \$23,823 68    |
| Less losses on risks re-insured in companies authorized in<br>Maryland .....  | 3,263 28       |
|   | <hr/>          |
| Net losses paid.....  | \$20,560 40    |
| Losses incurred.....  | \$25,090 02    |
| Less losses on risks re-insured in companies authorized in<br>Maryland .....  | 3,263 28       |
|   | <hr/>          |
| Net losses incurred.....  | \$21,826 74    |

\*Including business other than "Marine and Inland."

**GLOBE AND RUTGERS FIRE INSURANCE COMPANY  
OF NEW YORK.**

Commenced Business February 9, 1899.

E. C. JAMESON, President.

W. H. PAULISON, Secretary.

PRINCIPAL OFFICE, 111 WILLIAM STREET, NEW YORK CITY.

Attorney to Receive Service of Process . . . JAMES A. RICHARDSON.

General Agents in Maryland . . . E. J. RICHARDSON & SONS.

**Capital.**

|   |              |                |
|---|--------------|----------------|
| Amt. of capital stock paid up in cash..   | \$400,000 00 |                |
| Amount of ledger assets (as per balance) Decem-<br>ber 31 of previous year..... |              | \$4,543,906 05 |

**Income.**

|   |                |                |
|---|----------------|----------------|
|   | Fire.          |                |
| Gross premiums received during the<br>year .....  | \$4,168,004 37 |                |
| Deduct re-insurance and return pre-<br>miums .....  | 1,357,299 48   |                |
|   |                |                |
| Total premiums other than per-<br>petual .....  |                | \$2,810,704 89 |
| Gross interest on mortgage loans..  | \$4,110 97     |                |
| Gross interest on bonds and divi-<br>dends on stocks, less \$1,792 50<br>accrued interest on bonds ac-<br>quired during 1909..... | 150,935 27     |                |
| Gross interest on deposits in trust<br>companies and banks.....   | 1,371 68       |                |
| Gross interest from all other sources   | 65 40          |                |
| Gross rents from company's prop-<br>erty .....  | 4,998 00       |                |
|   |                |                |
| Total gross interest and rents  |                | \$161,481 32   |
| Gross profit on sale or maturity of<br>ledger assets.....   |                | 6,400 00       |
|   |                |                |
| Total income.....   |                | \$2,978,586 21 |
|   |                |                |
| Sum of both amounts....   |                | \$7,522,492 26 |

**Disbursements.****Fire.**

|  |                |
|--|----------------|
| Gross amount paid for losses, including \$383,185 43 occurring in previous year.....                 | \$1,922,560 74 |
| Deduct amount received for salvage, \$10,608 85; re-insurance in other companies .....               | 325,510 00     |
| Net amount paid policy-holders for losses .....  | \$1,586,441 89 |
| Expenses of adjustment and settlement of losses.....   | 25,442 82      |
| Commissions or brokerage.....  | 522,792 91     |
| Salaries, fees and all other charges of officers, directors, trustees and home office employees..... | 99,487 81      |
| Rents .....  | 8,020 00       |
| Advertising, \$2,168 63; printing and stationery, \$6,391 69.....                                    | 8,560 32       |
| Postage, telegrams, telephone and express .....  | 5,687 33       |
| Legal expenses.....  | 6,861 90       |
| Furniture and fixtures.....  | 4,206 39       |
| Maps, including corrections.....   | 3,827 54       |
| Underwriters' boards and tariff associations .....   | 11,331 66      |
| Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....            | 17,360 76      |
| Inspections and surveys.....   | 9,099 46       |
| Repairs and expenses (other than taxes) on real estate.....  | 712 57         |
| Taxes on real estate.....  | 907 20         |
| State taxes on premiums.....   | 35,500 25      |
| Insurance Department licenses and fees .....   | 4,177 23       |
| Miscellaneous .....  | 17,414 07      |
| Paid account borrowed money.....   | 80,000 00      |
| Paid stockholders for interest or dividends (amount declared during the year, \$160,000 00).....     | 160,000 00     |
| Total disbursements.....   | \$2,607,832 11 |
| Balance .....  | \$4,914,660 15 |

**Assets.**

|   |              |
|---|--------------|
| Book value of real estate.....  | \$72,945 00  |
| Mortgage loans on real estate.....                                    | 98,200 00    |
| Book value of bonds, \$1,014,873 78; and stocks, \$2,920.939 97 ..... | 3,935,813 75 |

**Assets—Continued.**

|  |             |                |
|--|-------------|----------------|
| Cash in company's office.....  | \$39,606 71 |                |
| Deposits in trust companies and<br>banks not on interest.....                        | 75,591 27   |                |
| Deposits in trust companies and<br>banks on interest.....                            | 95,034 59   |                |
|  |             | \$210,232 57   |
| Agents' balances representing business written<br>subsequent to October 1, 1909..... |             | 564,926 46     |
| Agents' balances representing business written<br>prior to October 1, 1909.....      |             | 32,542 37      |
|  |             | <hr/>          |
| Total ledger assets.....   |             | \$4,914,660 15 |

**NON-LEDGER ASSETS.**

|  |            |                |
|--|------------|----------------|
| Interest accrued on mortgages.....               | \$1,422 70 |                |
| Interest accrued on bonds.....                   | 6,950 11   |                |
| Interest accrued on other assets.....            | 6,208 00   |                |
|  |            | <hr/>          |
| Total interest accrued.....                      |            | \$14,580 81    |
| Market value of bonds and stocks over book value |            | 266,069 25     |
| Due for re-insurance on paid losses.....         |            | 14,367 15      |
|  |            | <hr/>          |
| Gross assets.....                                |            | \$5,209,677 36 |

**DEDUCT ASSETS NOT ADMITTED.**

|   |  |                |
|---|--|----------------|
| Agents' balances representing business written<br>prior to October 1, 1909..... |  | \$32,542 37    |
|   |  | <hr/>          |
| Total admitted assets.....  |  | \$5,177,134 99 |

**Liabilities.**

|  |                |                |
|--|----------------|----------------|
| Gross losses adjusted and unpaid.....  | \$68,555 00    |                |
| Gross claims for losses reported and unadjusted,<br>including all supposed losses..... | 243,614 00     |                |
| Gross claims for losses resisted.....  | 17,050 00      |                |
|  |                | <hr/>          |
| Total .....  | \$329,219 00   |                |
| Deduct re-insurance due or accrued.....  | 30,646 00      |                |
|  |                | <hr/>          |
| Net amount of unpaid losses and claims...  |                | \$298,573 00   |
| Unearned premiums on fire risks, running one<br>year or less.....                      | \$1,397,411 84 |                |
| Unearned premiums on fire risks, running more<br>than one year.....                    | 433,191 45     |                |
|  |                | <hr/>          |
| Total unearned premiums.....   |                | \$1,830,603 29 |



**Liabilities—Continued.**

|  |              |                  |
|--|--------------|------------------|
| Salaries, rents, expenses, bills, accounts, fees, etc.,<br>due or accrued..... |              | 10,000 00        |
| State, county and municipal taxes due or accrued.                              |              | 24,636 22        |
| Due and to become due for borrowed money.....                                  |              | 215,000 00       |
|  |              | <hr/>            |
| Total liabilities, except capital.....   |              | \$2,378,812 51   |
| Capital actually paid up in cash.....  | \$400,000 00 |                  |
| Surplus over all liabilities.....  | 2,398,322 48 |                  |
|  |              | <hr/>            |
| Surplus as regards policy-holders.....   |              | \$2,798,322 48   |
|  |              | <hr/>            |
| Total liabilities.....   |              | \$5,177,134 99   |
|  |              | <hr/>            |
| Total amount at risk 31st December, 1909.....                                  |              | \$282,621,405 00 |

**Business in Maryland in 1909.**

|  |  |                |
|--|--|----------------|
|  |  | *Fire.         |
| Gross risks written.....                 |  | \$4,867,969 00 |
| Less \$1,602,786 00 risks cancelled..... |  | 1,602,786 00   |
|  |  | <hr/>          |
| Net risks written.....                   |  | \$3,265,183 00 |
|  |  | <hr/>          |
| Gross premiums received.....             |  | \$50,937 55    |
| Less \$11,726 58 return premiums.....    |  | 11,726 58      |
|  |  | <hr/>          |
| Net premiums received.....               |  | \$39,210 97    |
|  |  | <hr/>          |
| Net losses paid.....                     |  | \$20,230 13    |
| Net losses incurred.....                 |  | \$24,447 21    |

\*Including business other than "Marine and Inland."

**GRANITE STATE FIRE INSURANCE COMPANY  
OF PORTSMOUTH, N. H.**

Commenced Business November 12, 1885.

CALVIN PAGE, President.

ALFRED F. HOWARD, Secretary.

PRINCIPAL OFFICE, 32 CONGRESS STREET, PORTSMOUTH, N. H.

Attorney to Receive Service of Process . . . P. MACAULAY BIRCKHEAD.

General Agent in Maryland . . . ALBERT G. HANCOCK.

**Capital.**

|   |              |                |
|---|--------------|----------------|
| Amt. of capital stock paid up in cash..   | \$200,000 00 |                |
| Amount of ledger assets (as per balance) Decem-<br>ber 31 of previous year..... |              | \$1,034,589 50 |

**Income.**

|   |              |              |
|---|--------------|--------------|
|   | Fire.        |              |
| Gross premiums received during the<br>year .....  | \$802,360 35 |              |
| Deduct re-insurance and return pre-<br>miums .....  | 233,888 10   |              |
| Total premiums other than per-<br>petual .....  |              | \$568,472 25 |
| Gross interest on mortgage loans..  | \$530 00     |              |
| Gross interest on bonds and divi-<br>dends on stocks, less \$534 19 ac-<br>crued interest on bonds acquired<br>during 1909..... | 32,207 45    |              |
| Gross interest on deposits in trust<br>companies and banks.....   | 754 25       |              |
| Gross interest from all other sources   | 731 05       |              |
| Gross rents from company's prop-<br>erty, including \$2,200 00 for com-<br>pany's occupancy of its own<br>buildings .....       | 5,104 17     |              |
| Total gross interest and rents  |              | \$39,326 92  |

**Income—Continued.**

|  |       |                |
|--|-------|----------------|
| From agents' balances previously charged off.....      | 64 59 |                |
| Gross profit on sale or maturity of ledger assets..... | 21 50 |                |
|  |       | <hr/>          |
| Total income.....                                      |       | \$607,885 26   |
|  |       | <hr/>          |
| Sum of both amounts.....                               |       | \$1,642,474 76 |

**Disbursements.**

|  | Fire.        |
|--|--------------|
| Gross amount paid for losses, including \$41,669 38 occurring in previous year.....                  | \$359,512 87 |
| Deduct amount received for salvage, \$1,322 36; re-insurance in other companies, \$60,707 47.....    | 62,029 77    |
|  | <hr/>        |
| Net amount paid policy-holders for losses .....  | \$297,483 10 |
| Expenses of adjustment and settlement of losses.....   | 5,370 53     |
| Commissions or brokerage.....  | 124,962 94   |
| Allowances to local agencies for miscellaneous agency expenses...                                    | 1,583 05     |
| Salaries .....   | 12,052 85    |
| Salaries, fees and all other charges of officers, directors, trustees and home office employees..... | 22,183 17    |
| Rents, including \$2,200 00 for company's occupancy of its own buildings .....                       | 3,250 68     |
| Advertising, \$2,471 88; printing and stationery, \$3,529 56.....                                    | 6,001 44     |
| Postage, telegrams, telephone and express .....  | 4,442 13     |
| Legal expenses.....  | 395 00       |
| Furniture and fixtures.....  | 817 25       |
| Maps, including corrections.....   | 1,228 08     |
| Underwriters' boards and tariff associations .....   | 6,407 96     |
| Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....            | 1,035 86     |
| Inspections and surveys.....   | 6,722 52     |
| Repairs and expenses (other than taxes) on real estate.....  | 341 79       |
| Taxes on real estate.....  | 917 28       |
| State taxes on premiums.....   | 11,049 21    |
| Insurance Department licenses and fees .....   | 2,927 15     |
| All other licenses, fees and taxes..   | 2,268 27     |

**Disbursements—Continued.**

|  |           |                |
|--|-----------|----------------|
| Fuel, lights and sundry office expenses .....  | 1,460 84  |                |
| Paid stockholders for interest or dividends (amount declared during the year, \$20,000 00) ..... | 20,000 00 |                |
| Agents' balances charged off .....   | 53 56     |                |
| Gross decrease, by adjustment, in book value of ledger assets....                                | 1,271 25  |                |
|  | <hr/>     |                |
| Total disbursements.....   |           | \$534,225 88   |
| Balance .....  |           | <hr/>          |
|  |           | \$1,108,248 88 |

**Assets.**

|   |             |                |
|---|-------------|----------------|
| Book value of real estate.....  | \$46,589 28 |                |
| Mortgage loans on real estate.....  | 10,100 00   |                |
| Book value of bonds, \$785,500 00; and stocks, \$120,587 83 .....                 | 906,087 83  |                |
| Cash in company's office.....   | \$996 37    |                |
| Deposits in trust companies and banks on interest.....                            | 64,405 63   |                |
|   | <hr/>       |                |
|   | \$65,402 00 |                |
| Agents' balances representing business written subsequent to October 1, 1909..... | 79,859 47   |                |
| Agents' balances representing business written prior to October 1, 1909.....      | 210 30      |                |
|   | <hr/>       |                |
| Total ledger assets.....  |             | \$1,108,248 88 |

**NON-LEDGER ASSETS.**

|   |          |                |
|---|----------|----------------|
| Interest accrued on mortgages.....              | \$143 00 |                |
| Interest accrued on bonds.....                  | 5,977 21 |                |
| Rents accrued on company's property or lease... | 312 49   |                |
|   | <hr/>    |                |
| Total interest and rents due and accrued..      |          | \$6,432 70     |
| Due from other companies for re-insurance.....  |          | 1,127 98       |
|   |          | <hr/>          |
| Gross assets.....                               |          | \$1,115,809 56 |

**DEDUCT ASSETS NOT ADMITTED.**

|   |          |                |
|---|----------|----------------|
| Agents' balances representing business written prior to October 1, 1909.....                              | \$210 30 |                |
| Book value of ledger assets over market value—real estate, \$1,589 28; bonds and stocks, \$4,696 33 ..... | 6,285 61 |                |
|   | <hr/>    |                |
| Total .....   |          | \$6,495 91     |
|   |          | <hr/>          |
| Total admitted assets.....  |          | \$1,109,313 65 |

**Liabilities.**

|  |              |                 |
|--|--------------|-----------------|
| Gross losses adjusted and unpaid.....  | \$33,498 45  |                 |
| Gross claims for losses reported and unadjusted,<br>including all supposed losses..... | 50,064 30    |                 |
| Gross claims for losses resisted.....  | 1,425 00     |                 |
|  | <hr/>        |                 |
| Total .....  | \$84,987 75  |                 |
| Deduct re-insurance due or accrued.....  | 14,739 68    |                 |
|  | <hr/>        |                 |
| Net amount of unpaid losses and claims....   |              | \$70,248 07     |
| Unearned premiums on fire risks, running one<br>year or less.....                      | \$189,613 48 |                 |
| Unearned premiums on fire risks, running more<br>than one year.....                    | 327,444 45   |                 |
|  | <hr/>        |                 |
| Total unearned premiums.....   |              | \$517,057 93    |
| State, county and municipal taxes due or accrued.                                      |              | 8,106 95        |
| Re-insurance premiums.....   |              | 4,635 29        |
|  |              | <hr/>           |
| Total liabilities, except capital.....   |              | \$600,048 24    |
| Capital actually paid up in cash.....  | \$200,000 00 |                 |
| Surplus over all liabilities.....  | 309,265 41   |                 |
|  | <hr/>        |                 |
| Surplus as regards policy-holders.....   |              | \$509,265 41    |
|  |              | <hr/>           |
| Total liabilities.....   |              | \$1,109,313 65  |
| Total amount at risk 31st December, 1909.....  |              | \$79,952,979 00 |

**Business in Maryland in 1909.**

|   |                |
|---|----------------|
|   | *Fire.         |
| Gross risks written.....  | \$1,412,779 00 |
| Less \$154,826 00 risks cancelled, and \$159,091 00 re-insurance<br>in companies authorized in Maryland.....          | 313,917 00     |
|   | <hr/>          |
| Net risks written.....  | \$1,098,862 00 |
| Gross premiums received.....  | \$16,780 23    |
| Less \$1,999 71 return premiums, and \$2,050 65 premiums<br>for re-insurance in companies authorized in Maryland..... | 4,050 36       |
|   | <hr/>          |
| Net premiums received.....  | \$12,729 87    |
| Losses paid (deducting salvage).....  | \$12,363 50    |
| Less losses on risks re-insured in companies authorized in<br>Maryland .....  | 2,716 68       |

**Business in Maryland in 1909—Continued.**

|   |             |
|---|-------------|
|   | *Fire.      |
| Net losses paid.....  | \$9,646 82  |
| Losses incurred.....  | \$13,596 56 |
| Less losses on risks re-insured in companies authorized in Maryland ..... | 1,977 67    |
| Net losses incurred.....  | \$11,618 89 |

\*Including business other than "Marine and Inland."

**HANOVER FIRE INSURANCE COMPANY  
OF NEW YORK.**

Commenced Business April, 1852.

R. EMORY WARFIELD, President.

JOSEPH McCORD, Secretary.

PRINCIPAL OFFICE, 34 PINE STREET, NEW YORK CITY.

Attorney to Receive Service of Process . . . . . GEORGE J. TURNER.

General Agents in Maryland . . . . . TURNER & THOMAS.

**Capital.**

|  |                |
|--|----------------|
| Amt. of capital stock paid up in cash.                                     | \$1,000,000 00 |
| Amount of ledger assets (as per balance) December 31 of previous year..... | \$4,024,713 75 |

**Income.**

|  |                |
|--|----------------|
|  | Fire.          |
| Gross premiums received during the year .....  | \$3,219,616 22 |
| Deduct re-insurance and return premiums .....  | 858,087 20     |
| Total premiums other than perpetual  | \$2,361,529 02 |
| Gross interest on mortgage loans..   | \$175 00       |
| Gross interest on bonds and dividends on stocks, less \$5,180 30 accrued interest on bonds acquired during 1909..... | 118,337 93     |



**Income—Continued.**

|   |           |                |
|---|-----------|----------------|
| Gross interest on deposits in trust companies and banks.....  | 2,366 73  |                |
| Gross interest from all other sources   | 261 41    |                |
| Gross rents from company's property, including \$18,000 00 for company's occupancy of its own buildings ..... | 76,143 58 |                |
|   |           | <hr/>          |
| Total gross interest and rents  |           | \$197,284 65   |
| From agents' balances previously charged off.....   |           | 998 44         |
| Gross profit on sale or maturity of ledger assets.....  |           | 36,107 17      |
|   |           | <hr/>          |
| Total income.....   |           | \$2,595,919 28 |
|   |           | <hr/>          |
| Sum of both amounts.....  |           | \$6,620,633 03 |

**Disbursements.****Fire.**

|  |                |                |
|--|----------------|----------------|
| Gross amount paid for losses, including \$186,322 28 occurring in previous year.....                 | \$1,326,386 70 |                |
| Deduct amount received for salvage, \$7,558 86; re-insurance in other companies, \$204,035 70.....   | 211,594 56     |                |
|  |                | <hr/>          |
| Net amount paid policy-holders for losses .....  |                | \$1,114,792 14 |
| Expenses of adjustment and settlement of losses.....   |                | 87,443 55      |
| Commissions or brokerage.....  |                | 475,318 71     |
| Salaries, \$78,365 20, and expenses, \$28,874 05, of special and general agents .....                |                | 107,239 25     |
| Salaries, fees and all other charges of officers, directors, trustees and home office employees..... |                | 99,798 22      |
| Rents, including \$18,000 00 for company's occupancy of its own buildings .....                      |                | 23,104 01      |
| Advertising, \$14,493 77; printing and stationery, \$17,138 63.....                                  |                | 31,632 40      |
| Postage, telegrams, telephone and express .....  |                | 25,055 34      |
| Legal expenses.....  |                | 1,284 98       |
| Maps, including corrections.....   |                | 8,650 87       |
| Underwriters' boards and tariff associations .....   |                | 23,781 03      |

## • Disbursements—Continued.

|   |            |                |
|---|------------|----------------|
| Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....     | 18,016 59  |                |
| Inspections and surveys.....  | 19,686 07  |                |
| Repairs and expenses (other than taxes) on real estate.....                                   | 13,697 82  |                |
| Taxes on real estate.....   | 23,841 65  |                |
| State taxes on premiums.....  | 34,916 76  |                |
| Insurance Department licenses and fees .....  | 14,249 65  |                |
| All other licenses, fees and taxes..  | 16,300 33  |                |
| Office expenses.....  | 7,502 25   |                |
| Paid stockholders for interest or dividends (amount declared during the year, \$100,000)..... | 100,000 00 |                |
| Gross loss on sale or maturity of ledger assets.....  | 701 75     |                |
|   |            |                |
| Total disbursements.....  |            | \$2,247,013 37 |
| Balance .....   |            | \$4,373,619 66 |

## Assets.

|   |              |                |
|---|--------------|----------------|
| Book value of real estate.....  | \$906,581 06 |                |
| Mortgage loans on real estate.....  | 3,500 00     |                |
| Book value of bonds, \$1,972,622 15, and stocks, \$989,400 64 .....               | 2,962,022 79 |                |
| Cash in company's office.....   | \$2,990 52   |                |
| Deposits in trust companies and banks not on interest.....                        | 16,795 70    |                |
| Deposits in trust companies and banks on interest.....                            | 108,696 44   |                |
|   |              | \$128,482 66   |
| Agents' balances representing business written subsequent to October 1, 1909..... | 366,825 82   |                |
| Agents' balances representing business written prior to October 1, 1909.....      | 6,207 33     |                |
|   |              |                |
| Total ledger assets.....  |              | \$4,373,619 66 |

## NON-LEDGER ASSETS.

|   |           |                |
|---|-----------|----------------|
| Interest accrued on mortgages.....                    | \$14 58   |                |
| Interest accrued on bonds.....                        | 28,490 88 |                |
| Rents due on company's property or lease.....         | 58 34     |                |
|   |           |                |
| Total interest and rents due and accrued..            |           | \$28,563 80    |
| Market value of real estate over book value.....      |           | 222,891 94     |
| Market value of bonds and stocks over book value..... |           | 138,429 21     |
| Re-insurance due on paid losses.....                  |           | 7,822 29       |
|   |           |                |
| Gross assets.....                                     |           | \$4,771,326 90 |

**Assets—Continued.****DEDUCT ASSETS NOT ADMITTED.**

|  |                       |
|--|-----------------------|
| Agents' balances representing business written prior to October 1, 1909..... | \$6,207 33            |
| Total admitted assets.....   | <u>\$4,765,119 57</u> |

**Liabilities.**

|   |                       |
|---|-----------------------|
| Gross losses adjusted and unpaid.....   | \$72,235 17           |
| Gross claims for losses reported and unadjusted, including all supposed losses.....         | 181,684 64            |
| Gross claims for losses resisted.....   | <u>32,027 64</u>      |
| Total .....   | \$285,947 45          |
| Deduct re-insurance due or accrued.....   | <u>52,523 89</u>      |
| Net amount of unpaid losses and claims...   | \$233,423 56          |
| Unearned premiums on fire risks, running one year or less.....                              | \$751,702 53          |
| Unearned premiums on fire risks, running more than one year.....                            | 1,367,797 08          |
| Unearned premiums on excess of original premiums over amount received for re-insurance..... | <u>4,104,11</u>       |
| Total unearned premiums.....  | \$2,123,603 72        |
| Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....                 | 6,838 18              |
| State, county and municipal taxes due or accrued.   | 45,000 00             |
| Commissions, brokerage, and other charges due or to become due to agents and brokers.....   | 8,842 84              |
| Return premiums, \$5,703 55; re-insurance premiums, \$22,731 41.....                        | 28,434 96             |
| Rents paid in advance.....  | <u>2,402 41</u>       |
| Total liabilities, except capital.....  | \$2,448,545 67        |
| Capital actually paid up in cash.....   | \$1,000,000 00        |
| Surplus over all liabilities.....   | <u>1,316,573 90</u>   |
| Surplus as regards policy-holders.....  | \$2,316,573 90        |
| Total liabilities.....  | <u>\$4,765,119 57</u> |
| Total amount at risk 31st December, 1909.....   | \$396,608,667 20      |

**Business in Maryland in 1909.**

\*Fire.

|   |                        |                     |
|---|------------------------|---------------------|
| \$82,066 93   | Net risks written..... | \$4,854,730 65      |
| Less \$830,932 83 risks cancelled, and \$305,122 00 re-insurance in companies authorized in Maryland..... |                        | <u>1,136,054 83</u> |

**Business in Maryland in 1909—Continued.**

|   |             |
|---|-------------|
|   | *Fire.      |
| Gross premiums received.....  | \$58,440 05 |
| Less \$5,535 45 return premiums, and \$2,612 99 premiums for<br>re-insurance in companies authorized in Maryland..... | 8,148 44    |
| Net premiums received.....  | \$50,291 61 |
| Losses paid (deducting salvage).....  | \$20,326 42 |
| Less losses on risks re-insured in companies authorized in<br>Maryland.....   | 2,657 81    |
| Net losses paid.....  | \$17,668 61 |
| Losses incurred.....  | \$25,797 09 |
| Less losses on risks re-insured in companies authorized in<br>Maryland.....   | 2,659 06    |
| Net losses incurred.....  | \$23,138 03 |

\*Including business other than "Marine and Inland."

**HARTFORD FIRE INSURANCE COMPANY  
OF HARTFORD, CONN.**

Commenced Business August, 1810.

CHARLES E. CHASE, President.

THOMAS TURNBULL, Secretary.

PRINCIPAL OFFICE, 125 TRUMBULL STREET, HARTFORD, CONN.

Attorney to Receive Service of Process . . . HOWARD T. WILLIAMS

General Agents  
in Maryland }

MAURY & DONNELLY—WILLIAMS & THOMPSON CO.

**Capital.**

|   |                 |
|---|-----------------|
| Amt. of capital stock paid up in cash.\$2,000,000 00                            |                 |
| Amount of ledger assets (as per balance) Decem-<br>ber 31 of previous year..... | \$19,661,199 85 |

**Income.**

|  | Fire.           | Marine and<br>Inland. |                 |
|--|-----------------|-----------------------|-----------------|
| Gross premiums re-<br>ceived during the<br>year .....  | \$18,562,694 42 | \$232,204 88          |                 |
| Deduct re-insurance<br>and return pre-<br>miums .....  | 3,775,613 98    | 30,275 32             |                 |
| Total premiums other<br>than perpetual...  | \$14,787,080 44 | \$201,929 56          | \$14,989,010 00 |
| Gross interest on mortgage loans..   |                 | \$21,322 75           |                 |
| Gross interest on collateral loans..   |                 | 672 50                |                 |
| Gross interest on bonds and divi-<br>dends on stocks, less \$26,362 18<br>accrued interest on bonds ac-<br>quired during 1909..... |                 | 701,549 61            |                 |
| Gross interest on deposits in trust<br>companies and banks.....  |                 | 15,007 64             |                 |
| Gross rents from company's prop-<br>erty, including \$22,500 00 for<br>company's occupancy of its own<br>buildings .....           |                 | 58,260 45             |                 |
| Total gross interest and rents   |                 |                       | \$796,812 95    |
| Sale of unlisted assets.....   |                 |                       | 440,000 00      |
| Conscience money.....  |                 |                       | 600 00          |
| Premium on exchange of bonds....   |                 |                       | 967 50          |
| From agents' balances previously<br>charged off.....   |                 |                       | 374 43          |
| Gross profit on sale or maturity of<br>ledger assets.....  |                 |                       | 3,225 00        |
| Total income.....  |                 |                       | \$16,230,989 88 |
| Sum of both amounts.....   |                 |                       | \$35,892,189 73 |

## Disbursements.

|   | Fire.          | Marine and<br>Inland. |                 |
|---|----------------|-----------------------|-----------------|
| Gross amount paid<br>for losses, including<br>\$1,162,712 24 oc-<br>curring in previous<br>year ..... | \$8,269,802 20 | \$19,094 87           |                 |
| Deduct amount re-<br>ceived for salvage..   | 55,717 71      | .....                 |                 |
|   | <hr/>          | <hr/>                 |                 |
|   | \$8,214,084 49 | \$19,094 87           |                 |
| Re-insurance in other<br>companies .....  | 684,902 63     | .....                 |                 |
|   | <hr/>          | <hr/>                 |                 |
| Net amount paid<br>policy-holders for<br>losses .....   | \$7,529,181 86 | \$19,094 87           | \$7,548,276 73  |
| Expenses of adjustment and settlement of losses..   |                |                       | 129,854 67      |
| Commissions or brokerage.....   |                |                       | 2,730,037 97    |
| Salaries, \$477,753 80, and expenses, \$243,962 10<br>of special and general agents.....              |                |                       | 721,715 90      |
| Salaries, fees and all other charges of officers,<br>directors, trustees and home office employees... |                |                       | 553,845 66      |
| Rents, including \$22,500 00 for company's occu-<br>pancy of its own buildings.....                   |                |                       | 96,321 10       |
| Advertising, \$72,072 11; printing and stationery,<br>\$123,450 77 .....                              |                |                       | 195,522 88      |
| Postage, telegrams, telephone and express.....  |                |                       | 129,637 82      |
| Legal expenses.....   |                |                       | 10,733 77       |
| Furniture and fixtures.....   |                |                       | 12,535 62       |
| Maps, including corrections.....  |                |                       | 33,991 11       |
| Underwriters' boards and tariff associations....  |                |                       | 198,333 80      |
| Fire department, fire patrol and salvage corps<br>assessments, fees, taxes and expenses.....          |                |                       | 52,146 98       |
| Inspections and surveys.....  |                |                       | 60,339 26       |
| Repairs and expenses (other than taxes) on real<br>estate .....                                       |                |                       | 20,019 64       |
| Taxes on real estate.....   |                |                       | 12,638 22       |
| State taxes on premiums.....  |                |                       | 250,523 19      |
| Insurance Department licenses and fees.....   |                |                       | 46,707 08       |
| All other licenses, fees and taxes.....   |                |                       | 120,701 32      |
| Miscellaneous .....   |                |                       | 40,089 52       |
| Paid re-insuring companies under treaty.....  |                |                       | 26,377 41       |
| Paid stockholders for interest or dividends (amount<br>declared during the year, \$650,000 00).....   |                |                       | 650,000 00      |
| Agents' balances charged off.....   |                |                       | 3,258 21        |
| Gross loss on sale or maturity of ledger assets..   |                |                       | 29,096 46       |
| Gross decrease, by adjustment, in book value of<br>ledger assets.....                                 |                |                       | 121,455 25      |
|   |                |                       | <hr/>           |
| Total disbursements.....  |                |                       | \$13,796,159 57 |
|   |                |                       | <hr/>           |
| Balance .....   |                |                       | \$22,096,030 16 |



**Assets.**

|   |               |                 |
|---|---------------|-----------------|
| Book value of real estate.....  | \$891,503 89  |                 |
| Mortgage loans on real estate.....  | 395,166 67    |                 |
| Loans secured by pledge of bonds, stocks, or other collateral .....               | 13,000 00     |                 |
| Book value of bonds, \$15,597,889 22; and stocks, \$1,341,028 39 .....            | 16,938,917 61 |                 |
| Cash in company's office.....   | \$3,909 40    |                 |
| Deposits in trust companies and banks not on interest.....                        | 64,213 43     |                 |
| Deposits in trust companies and banks on interest.....                            | 1,092,907 66  |                 |
|   | <hr/>         | \$1,161,030 49  |
| Agents' balances representing business written subsequent to October 1, 1909..... | 2,645,448 50  |                 |
| Agents' balances representing business written prior to October 1, 1909.....      | 50,963 00     |                 |
|   | <hr/>         |                 |
| Total ledger assets.....  |               | \$22,096,030 16 |

**NON-LEDGER ASSETS.**

|  |            |                 |
|--|------------|-----------------|
| Interest accrued on mortgages.....               | \$3,636 30 |                 |
| Interest accrued on bonds.....                   | 203,738 35 |                 |
| Interest accrued on collateral loans.....        | 320 47     |                 |
| Rents accrued on company's property or lease...  | 1,386 77   |                 |
|  | <hr/>      |                 |
| Total interest and rents due and accrued..       |            | \$209,081 89    |
| Market value of real estate over book value..... |            | 5,996 11        |
| Market value of bonds and stocks over book value |            | 775,555 45      |
|  |            | <hr/>           |
| Gross assets.....                                |            | \$23,086,663 61 |

**DEDUCT ASSETS NOT ADMITTED.**

|  |  |                 |
|--|--|-----------------|
| Agents' balances representing business written prior to October 1, 1909..... |  | \$50,963 00     |
|  |  | <hr/>           |
| Total admitted assets.....   |  | \$23,035,700 61 |

**Liabilities.**

|   |                |                |
|---|----------------|----------------|
| Gross losses adjusted and unpaid.....   | \$478,605 37   |                |
| Gross claims for losses reported and unadjusted, including all supposed losses..... | 901,238 78     |                |
| Gross claims for losses resisted.....   | 99,823 42      |                |
|   | <hr/>          |                |
| Total .....   | \$1,479,667 57 |                |
| Deduct re-insurance due or accrued.....   | 99,849 95      |                |
|   | <hr/>          |                |
| Net amount of unpaid losses and claims...   |                | \$1,379,817 62 |

## Liabilities—Continued.

|  |                |                    |
|--|----------------|--------------------|
| Unearned premiums on fire risks, running one year or less.....   | \$5,375,525 79 |                    |
| Unearned premiums on fire risks, running more than one year..... | 7,273,124 58   |                    |
| Unearned premiums on inland navigation risks..                   | 93,485 12      |                    |
| Total unearned premiums.....                                     |                | \$12,742,135 49    |
| State, county and municipal taxes due or accrued.                |                | 200,000 00         |
| Total liabilities, except capital.....                           |                | \$14,321,953 11    |
| Capital actually paid up in cash.....                            | \$2,000,000 00 |                    |
| Surplus over all liabilities.....                                | 6,713,747 50   |                    |
| Surplus as regards policy-holders.....                           |                | \$8,713,747 50     |
| Total liabilities.....   |                | \$23,035,700 61    |
| Total amount at risk 31st December, 1909.....                    |                | \$2,070,626,463 00 |

## Business in Maryland in 1909.

|   | *Fire.          | Marine and Inland. |
|---|-----------------|--------------------|
| Gross risks written.....  | \$15,219,417 00 | \$185,075 00       |
| Less \$1,187,410 00 risks cancelled, and \$97,359 00 re-insurance in companies authorized in Maryland.....          | 1,284,769 00    | 8,000 00           |
| Net risks written.....  | \$13,934,648 00 | \$177,075 00       |
| Gross premiums received.....  | \$169,769 91    | \$3,579 86         |
| Less \$17,401 39 return premiums, and \$1,035 28 premiums for re-insurance in companies authorized in Maryland..... | 18,436 67       | 192 20             |
| Net premiums received.....  | \$151,333 24    | \$3,387 66         |
| Losses paid (deducting salvage).....  | \$69,580 84     | \$295 00           |
| Less losses on risks re-insured in companies authorized in Maryland.....  | 3,951 94        | .....              |
| Net losses paid.....  | \$65,628 90     | \$295 00           |
| Losses incurred.....  | \$88,265 85     | \$295 00           |
| Less losses on risks re-insured in companies authorized in Maryland.....  | 18,066 59       | .....              |
| Net losses incurred.....  | \$70,199 26     | \$295 00           |

\*Including business other than "Marine and Inland."

# **HAWKEYE INSURANCE COMPANY OF DES MOINES, IOWA.**

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Commenced Business March 15, 1865.

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H. R. HOWELL, President.

W. D. SKINNER, Secretary.

PRINCIPAL OFFICE, SEVENTH AND GRAND AVENUE, DES MOINES, IOWA.

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Attorney to Receive Service of Process . . . . J. T. ROBERTSON.

General Agents in Maryland . . . . ROBERTSON & KING.

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## **Capital.**

|   |              |              |
|---|--------------|--------------|
| Amt. of capital stock paid up in cash..   | \$100,000 00 |              |
| Amount of ledger assets (as per balance) Decem-<br>ber 31 of previous year..... |              | \$869,919 29 |

## **Income.**

|   |              |                |
|---|--------------|----------------|
|   | Fire.        |                |
| Gross premiums received during the<br>year .....                  | \$558,631 52 |                |
| Deduct reinsurance and return<br>premiums .....                   | 160,814 81   |                |
|   |              | \$397,816 71   |
| Total premiums other than perpetual                               |              |                |
| Gross interest on mortgage loans..                                | \$25,734 00  |                |
| Gross interest on bonds and divi-<br>dends on stocks.....         | 5,319 84     |                |
| Gross interest from all other sources                             | 7,264 18     |                |
| Gross rents from company's prop-<br>erty .....                    | 990 90       |                |
|   |              | \$39,308 92    |
| Total gross interest and rents                                    |              |                |
| Recovered on items previously<br>charged to profit and loss ..... |              | 7,422 09       |
| Gross profit on sale or maturity of<br>ledger assets .....        |              | 2,160 00       |
|   |              |                |
| Total income .....  |              | \$446,707 72   |
|   |              |                |
| Sum of both amounts.....  |              | \$1,316,627 01 |

## Disbursements.

|  | Fire.        |  |
|--|--------------|--|
| Gross amount paid for losses, including \$22,468 56 occurring in previous year.....                  | \$291,091 94 |  |
| Deduct amount received for salvage and re-insurance in other companies .....                         | 45,217 80    |  |
| Net amount paid policy-holders for losses .....  | \$245,874 14 |  |
| Expenses of adjustment and settlement of losses .....  | 3,312 64     |  |
| Commissions or brokerage .....   | 110,162 33   |  |
| Salaries, \$13,712 48, and expenses, \$7,335 78, of special and general agents.....                  | 21,048 26    |  |
| Salaries, fees and all other charges of officers, directors, trustees and home office employees..... | 28,810 72    |  |
| Advertising, \$2,538 83; printing and stationery, \$3,668 02.....                                    | 6,206 85     |  |
| Postage, telegrams, telephone and express .....  | 2,717 66     |  |
| Legal expenses .....   | 2,519 26     |  |
| Maps, including corrections .....  | 447 00       |  |
| Underwriters' boards and tariff associations .....   | 287 54       |  |
| Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....            | 633 77       |  |
| Inspections and surveys .....  | 415 00       |  |
| Repairs and expenses (other than taxes) on real estate .....   | 11 50        |  |
| Taxes on real estate .....   | 566 84       |  |
| State taxes on premiums .....  | 6,341 14     |  |
| Insurance Department licenses and fees .....   | 993 50       |  |
| All other licenses, fees and taxes ..  | 3,600 78     |  |
| Exchange .....   | 94 88        |  |
| Sundry expenses .....  | 4,882 97     |  |
| Worthless items .....  | 3,257 38     |  |
| Accrued interest on real estate....  | 627 24       |  |
| Paid stockholders for interest or dividends (amount declared during the year, \$30,000 00).....      | 30,000 00    |  |
| Total disbursements.....   | \$472,811 40 |  |
| Balance .....  | \$843,815 61 |  |

**Assets.**

|  |             |              |
|--|-------------|--------------|
| Book value of real estate .....  | \$31,000 00 |              |
| Mortgage loans on real estate.....   | 505,326 29  |              |
| Book value of bonds, \$32,069 61; and stocks,<br>\$64,250 00 .....                   | 96,269 61   |              |
| Cash in company's office.....  | \$687 19    |              |
| Deposits in trust companies and<br>banks not on interest.....                        | 2,635 70    |              |
| Deposits in trust companies and<br>banks on interest.....                            | 78,469 47   |              |
|  | <hr/>       | \$81,792 36  |
| Agents' balances representing business written<br>subsequent to October 1, 1909..... | 28,780 44   |              |
| Agents' balances representing business written<br>prior to October 1, 1909.....      | 751 59      |              |
| Bills receivable, taken for fire risks .....   | 99,895 32   |              |
|  | <hr/>       |              |
| Total ledger assets.....   |             | \$843,815 61 |

**NON-LEDGER ASSETS.**

|  |            |              |
|--|------------|--------------|
| Interest due and accrued on mortgages .....      | \$8,349 88 |              |
| Interest accrued on bonds .....                  | 265 98     |              |
| Interest accrued on other assets .....           | 4,912 49   |              |
|  | <hr/>      |              |
| Total interest due and accrued.....              |            | \$13,528 35  |
| Market value of bonds and stocks over book value |            | 6,797 50     |
|  |            | <hr/>        |
| Gross assets.....                                |            | \$864,141 46 |

**DEDUCT ASSETS NOT ADMITTED.**

|  |          |              |
|--|----------|--------------|
| Agents' balances representing business written<br>prior to October 1, 1909 ..... | \$751 59 |              |
| Bills receivable past due .....  | 8,796 87 |              |
|  | <hr/>    |              |
| Total .....  |          | \$9,548 46   |
|  |          | <hr/>        |
| Total admitted assets.....   |          | \$854,593 00 |

**Liabilities.**

|  |             |             |
|--|-------------|-------------|
| Gross losses adjusted and unpaid .....   | \$7,774 31  |             |
| Gross claims for losses reported and unadjusted,<br>including all supposed losses..... | 10,035 00   |             |
| Gross claims for losses resisted .....   | 1,300 00    |             |
|  | <hr/>       |             |
| Total .....  | \$19,109 31 |             |
| Deduct reinsurance due or accrued .....  | 1,176 56    |             |
|  | <hr/>       |             |
| Net amount of unpaid losses and claims...  |             | \$17,932 75 |

## Liabilities—Continued.

|   |                 |              |
|---|-----------------|--------------|
| Unearned premiums on fire risks, running one year or less .....   | \$61,856 09     |              |
| Unearned premiums on fire risks, running more than one year ..... | 562,340 20      |              |
|   |                 | <hr/>        |
| Total unearned premiums.....                                      |                 | \$624,196 29 |
| State, county and municipal taxes due or accrued .....            |                 | 5,000 00     |
|   |                 | <hr/>        |
| Total liabilities, except capital.....                            |                 | \$647,129 04 |
| Capital actually paid up in cash .....                            | \$100,000 00    |              |
| Surplus over all liabilities .....                                | 107,463 96      |              |
|   |                 | <hr/>        |
| Surplus as regards policy-holders.....                            |                 | \$207,463 96 |
|   |                 | <hr/>        |
| Total liabilities.....  |                 | \$854,593 00 |
| <hr/>   |                 |              |
| Total amount at risk 31st December, 1909 .....                    | \$65,658,784 00 |              |

## Business in Maryland in 1909.

|  |              |       |
|--|--------------|-------|
|  | *Fire.       |       |
| Gross risks written .....  | \$169,343 00 |       |
| Less \$56,400 00 risks cancelled, and \$1,500 00 re-insurance in companies authorized in Maryland.....         | 57,900 00    |       |
|  |              | <hr/> |
| Net risks written.....   | \$111,443 00 |       |
| Gross premiums received.....   | \$2,025 60   |       |
| Less \$682 56 return premiums, and \$24 19 premiums for re-insurance in companies authorized in Maryland ..... | 706 75       |       |
|  |              | <hr/> |
| Net premiums received.....   | \$1,318 85   |       |
| Net losses paid .....  | \$1,149 24   |       |
| Net losses incurred.....   | \$1,149 24   |       |

\*Including business other than "Marine and Inland."



**THE HOME INSURANCE COMPANY  
OF NEW YORK.**

Commenced Business April 13th, 1853.

ELBRIDGE G. SNOW, President.

AREUNAH M. BURTIS,  
CHARLES L. TYNER,

} Secretaries.

PRINCIPAL OFFICE, 56 CEDAR STREET, NEW YORK.

Attorney to Receive Service of Process . . . GRIFFITH FEELEMYER.

General Agent in Maryland . . . ALBERT G. HANCOCK.

**Capital.**

|  |                 |
|--|-----------------|
| Amt. of capital stock paid up in cash.                                 | \$3,000,000 00  |
| Amount of ledger assets (as per balance) December 31 of previous year. | \$23,804,122 72 |

**Income.**

|  | Fire.           | Marine and<br>Inland. |                 |
|--|-----------------|-----------------------|-----------------|
| Gross premiums received during the year . . . . .  | \$15,632,121 75 | \$808,496 77          |                 |
| Deduct re-insurance and return premiums . . . . .  | 4,768,183 44    | 308,903 81            |                 |
| <hr/>  |                 |                       |                 |
| Total premiums other than perpetual . . . . .  | \$10,863,938 31 | \$499,592 96          | \$11,363,531 27 |
| Gross interest on mortgage loans . . . . .   |                 | \$4,784 04            |                 |
| Gross interest on bonds and dividends on stocks, less \$38,888 52 accrued interest on bonds acquired during 1909 . . . . . |                 | 872,222 52            |                 |
| Gross interest on deposits in trust companies and banks . . . . .  |                 | 21,413 11             |                 |
| Gross rents from company's property, including \$10,000 00 for company's occupancy of its own buildings . . . . .          |                 | 154,582 08            |                 |
| <hr/>  |                 |                       |                 |
| Total gross interest and rents   |                 |                       | \$1,053,001 75  |

**Income—Continued.**

|  |                        |
|--|------------------------|
| Profit and loss account.....                           | 3,110 00               |
| From agents' balances previously charged off.....      | 92 16                  |
| Gross profit on sale or maturity of ledger assets..... | 365,569 91             |
| Total income.....                                      | <u>\$12,785,305 09</u> |
| Sum of both amounts.....                               | <u>\$36,589,427 81</u> |

**Disbursements.**

|   | Fire.                 | Marine and Inland.  |                |
|---|-----------------------|---------------------|----------------|
| Gross amount paid for losses, including \$1,043,109 83 occurring in previous year .....             | \$6,798,636 05        | \$312,649 83        |                |
| Deduct amount received for salvage.....   | 37,077 93             | 12,967 57           |                |
|   | <u>\$6,761,558 12</u> | <u>\$299,682 26</u> |                |
| Re-insurance in other companies .....   | 1,612,286 35          | 127,311 35          |                |
| Net amount paid policy-holders for losses .....   | \$5,149,271 77        | \$172,370 91        | \$5,321,642 68 |
| Expenses of adjustment and settlement of losses..   |                       |                     | 126,177 73     |
| Commissions or brokerage.....   |                       |                     | 2,082,872 69   |
| Salaries, \$242,958 10, and expenses, \$94,924 70, of special and general agents.....               |                       |                     | 337,882 80     |
| Salaries, fees and all other charges of officers, directors, trustees and home office employees.... |                       |                     | 397,097 61     |
| Rents, including \$10,000 00 for company's occupancy of its own buildings.....                      |                       |                     | 120,360 22     |
| Advertising, \$65,167 87; printing and stationery, \$129,660 70 .....                               |                       |                     | 194,828 57     |
| Postage, telegrams, telephone and express.....  |                       |                     | 94,722 31      |
| Legal expenses.....   |                       |                     | 2,356 75       |
| Maps, including corrections.....  |                       |                     | 18,530 91      |
| Underwriters' boards and tariff associations....  |                       |                     | 130,913 24     |
| Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....           |                       |                     | 32,280 44      |
| Inspections and surveys.....  |                       |                     | 37,377 73      |
| Repairs and expenses (other than taxes) on real estate .....  |                       |                     | 45,026 29      |
| Taxes on real estate.....   |                       |                     | 27,718 06      |
| State taxes on premiums.....  |                       |                     | 241,829 93     |
| Insurance Department licenses and fees.....   |                       |                     | 32,052 46      |
| Traveling expenses.....   |                       |                     | 6,239 18       |

**Disbursements—Continued.**

|  |            |                 |
|--|------------|-----------------|
| Exchange .....   | 12,890 89  |                 |
| Incidentals .....  | 93,565 67  |                 |
| Profit and loss account.....   | 218 20     |                 |
| Paid stockholders for interest or dividends (amount<br>declared during the year, \$750,000)..... | 750,000 00 |                 |
| Agents' balances charged off.....  | 636 29     |                 |
| Gross loss on sale or maturity of ledger assets...   | 19,616 50  |                 |
| Gross decrease, by adjustment, in book value of<br>ledger assets.....                            | 130,361 56 |                 |
|  |            | <hr/>           |
| Total disbursements.....   |            | \$10,257,198 71 |
|  |            | <hr/>           |
| Balance .....  |            | \$26,332,229 10 |

**Assets.**

|  |                |                 |
|--|----------------|-----------------|
| Book value of real estate.....   | \$1,543,892 06 |                 |
| Mortgage loans on real estate.....   | 69,800 00      |                 |
| Book value of bonds, \$12,790,847 70; and stocks,<br>\$9,056,707 29 .....              | 21,847,554 99  |                 |
| Deposits in trust companies and<br>banks not on interest.....                          | \$657,434 09   |                 |
| Deposits in trust companies and<br>banks on interest.....                              | 895,010 34     |                 |
|  | <hr/>          | \$1,552,444 43  |
| Agents' balances representing business written sub-<br>sequent to October 1, 1909..... | 912,367 49     |                 |
| Agents' balances representing business written<br>prior to October 1, 1909.....        | 53,975 16      |                 |
| Bills receivable, taken for fire risks.....  | 36,817 61      |                 |
| Counter and office premiums.....   | 315,377 36     |                 |
|  | <hr/>          |                 |
| Total ledger assets.....   |                | \$26,332,229 10 |

**NON-LEDGER ASSETS.**

|   |                |                 |
|---|----------------|-----------------|
| Market value of bonds and stocks over book value. | \$1,029,533 34 |                 |
|   | <hr/>          |                 |
| Gross assets.....                                 |                | \$27,361,762 44 |

**DEDUCT ASSETS NOT ADMITTED.**

|   |             |                 |
|---|-------------|-----------------|
| Agents' balances representing business written<br>prior to October 1, 1909..... | \$53,975 16 |                 |
| Bills receivable past due.....  | 115 00      |                 |
|   | <hr/>       |                 |
| Total .....   |             | \$54,090 16     |
|   |             | <hr/>           |
| Total admitted assets.....  |             | \$27,307,672 28 |

**Liabilities.**

|  |                |                    |
|--|----------------|--------------------|
| Gross losses adjusted and unpaid.....  | \$212,473 55   |                    |
| Gross claims for losses reported and unadjusted,<br>including all supposed losses.....       | 1,139,487 42   |                    |
| Gross claims for losses resisted.....  | 107,632 88     |                    |
| Total .....  | \$1,459,593 85 |                    |
| Deduct re-insurance due or accrued.....  | 500,954 09     |                    |
| Net amount of unpaid losses and claims...  |                | \$958,639 76       |
| Unearned premiums on fire risks, running one year<br>or less.....                            | \$3,498,888 00 |                    |
| Unearned premiums on fire risks, running more<br>than one year.....                          | 6,436,994 00   |                    |
| Unearned premiums on inland navigation risks..   | 229,253 00     |                    |
| Unearned premiums on unexpired marine risks..  | 79,280 00      |                    |
| Total unearned premiums.....   |                | \$10,244,415 00    |
| State, county and municipal taxes due or accrued.  |                | 100,000 00         |
| Commissions, brokerage, and other charges due or<br>to become due to agents and brokers..... |                | 64,492 85          |
| Re-insurance premiums.....   |                | 557,287 71         |
| Reserve as a conflagration surplus.....  |                | 1,200,000 00       |
| Total liabilities, except capital.....   |                | \$13,124,835 32    |
| Capital actually paid up in cash.....  | \$3,000,000 00 |                    |
| Surplus over all liabilities.....  | 11,182,836 96  |                    |
| Surplus as regards policy-holders.....   |                | \$14,182,836 96    |
| Total liabilities.....   |                | \$27,307,672 28    |
| Total amount at risk 31st December, 1909.....  |                | \$1,888,251,598 00 |

**Business in Maryland in 1909.**

|  | *Fire.          | Marine and<br>Inland. |
|--|-----------------|-----------------------|
| Gross risks written.....                 | \$27,141,568 00 | \$331,333 00          |
| Less \$3,065,300 00 risks cancelled..... | 3,015,200 00    | 50,100 00             |
| Net risks written.....                   | \$24,126,368 00 | \$281,233 00          |
| Gross premiums received.....             | \$296,998 39    | \$5,649 32            |
| Less \$30,089 29 return premiums.....    | 29,114 44       | 974 85                |
| Net premiums received.....               | \$267,883 95    | \$4,674 47            |
| Net losses paid.....                     | \$181,832 33    | \$60 85               |
| Net losses incurred.....                 | \$189,397 42    | \$70 85               |

\*Including business other than "Marine and Inland."

**HUMBOLDT FIRE INSURANCE COMPANY  
OF PITTSBURGH, NORTH SIDE, PA.**

Commenced Business November 10, 1871.

A. H. TRIMBLE, President.

EDWARD HEER, Secretary.

PRINCIPAL OFFICE, 1310 BEAVER AVENUE, PITTSBURGH, NORTH SIDE, PA.

Attorney to Receive Service of Process . . . . . LOUIS A. KATZENBERGER.

General Agents in Maryland . . . . . E. B. DU VAL & Co.

**Capital.**

|   |              |              |
|---|--------------|--------------|
| Amt. of capital stock paid up in cash..   | \$200,000 00 |              |
| Amount of ledger assets (as per balance) Decem-<br>ber 31 of previous year..... |              | \$882,663 32 |

**Income.**

**Fire.**

|   |              |              |
|---|--------------|--------------|
| Gross premiums received during the<br>year .....  | \$661,566 32 |              |
| Deduct reinsurance and return pre-<br>miums .....   | 139,909 07   |              |
| Total premiums other than per-<br>petual .....  |              | \$521,657 25 |
| Gross interest on mortgage loans...   | \$42,670 35  |              |
| Gross interest on collateral loans..  | 1,262 95     |              |
| Gross interest on bonds and divi-<br>dends on stocks.....   | 534 72       |              |
| Gross interest on deposits in trust<br>companies and banks.....   | 777 23       |              |
| Gross interest from all other sources   | 67 43        |              |
| Gross rents from company's prop-<br>erty, including \$1,000 00 for<br>company's occupancy of its own<br>buildings ..... | 4,537 22     |              |
| Total gross interest and rents.   |              | \$49,849 90  |

**Income—Continued.**

|  |        |                |
|--|--------|----------------|
| From agents' balances previously charged off.....      | 209 95 |                |
| Gross profit on sale or maturity of ledger assets..... | 300 00 |                |
|  |        | <hr/>          |
| Total income.....                                      |        | \$572,017 10   |
|  |        | <hr/>          |
| Sum of both amounts.....                               |        | \$1,454,680 63 |

**Disbursements.**

|  | Fire.        |
|--|--------------|
| Gross amount paid for losses, including \$21,880 80 occurring in previous year.....                  | \$220,046 74 |
| Deduct amount received for salvage .....   | 13,935 90    |
|  | <hr/>        |
| Net amount paid policy-holders for losses .....  | \$206,110 84 |
| Expenses of adjustment and settlement of losses.....   | 4,969 96     |
| Commissions or brokerage.....  | 146,864 58   |
| Salaries, \$4,800 00, and expenses, \$4,066 64, of special and general agents .....                  | 8,866 64     |
| Salaries, fees and all other charges of officers, directors, trustees and home office employees..... | 22,539 62    |
| Rents, including \$1,000 00 for company's occupancy of its own buildings .....                       | 2,203 33     |
| Advertising, \$1,389 17; printing and stationery, \$4,717 89.....                                    | 6,107 06     |
| Postage, telegrams, telephone and express .....  | 4,292 20     |
| Legal expenses.....  | 940 23       |
| Furniture and fixtures.....  | 2,521 59     |
| Maps, including corrections.....   | 2,714 62     |
| Underwriters' boards and tariff associations .....   | 4,522 85     |
| Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....            | 1,381 92     |
| Inspections and surveys.....   | 808 92       |
| Repairs and expenses (other than taxes) on real estate.....  | 1,468 75     |
| Taxes on real estate.....  | 655 34       |
| State taxes on premiums.....   | 7,031 96     |
| Insurance Department licenses and fees .....   | 2,438 45     |
| All other licenses, fees and taxes..   | 1,510 27     |



**Disbursements—Continued.**

|   |           |                    |
|---|-----------|--------------------|
| Tax on capital stock.....   | 1,260 00  |                    |
| Paid stockholders for interest or<br>dividends (amount declared dur-<br>ing the year, \$32,000 00)..... | 32,000 00 |                    |
| Agents' balances charged off.....   | 1,913 52  |                    |
|   | <hr/>     |                    |
| Total disbursements.....  |           | \$463,122 65       |
| Balance .....   |           | <hr/> \$991,557 98 |

**Assets.**

|  |             |              |
|--|-------------|--------------|
| Book value of real estate.....   | \$59,248 36 |              |
| Mortgage loans on real estate.....   | 741,925 83  |              |
| Loans secured by pledge of bonds, stocks, or other<br>collateral .....               | 22,125 00   |              |
| Book value of bonds, \$15,103 75; and stocks,<br>\$6,228 13 .....                    | 21,331 88   |              |
| Cash in company's office.....  | \$138 74    |              |
| Deposits in trust companies and<br>banks on interest.....                            | 69,560 62   |              |
|  | <hr/>       |              |
| Agents' balances representing business written<br>subsequent to October 1, 1909..... | 72,737 34   |              |
| Agents' balances representing business written<br>prior to October 1, 1909.....      | 3,590 69    |              |
| Judgment notes.....  | 899 52      |              |
|  | <hr/>       |              |
| Total ledger assets.....   |             | \$991,557 98 |

**NON-LEDGER ASSETS.**

|  |             |                |
|--|-------------|----------------|
| Interest due and accrued on mortgages.....                         | \$13,230 74 |                |
| Interest due on collateral loans.....                              | 87 60       |                |
| Rents due on company's property or lease.....                      | 297 50      |                |
|  | <hr/>       |                |
| Total interest and rents due and accrued...                        |             | \$13,615 84    |
| Re-insurance due from People's National of Phila-<br>delphia ..... |             | 80 64          |
|  | <hr/>       |                |
| Gross assets.....  |             | \$1,005,254 46 |

**DEDUCT ASSETS NOT ADMITTED.**

|   |            |                |
|---|------------|----------------|
| Agents' balances representing business written<br>prior to October 1, 1909..... | \$3,590 69 |                |
|   | <hr/>      |                |
| Total admitted assets.....  |            | \$1,001,663 77 |

**Liabilities.**

|  |              |                 |
|--|--------------|-----------------|
| Gross losses adjusted and unpaid.....  | \$12,000 00  |                 |
| Gross claims for losses reported and unadjusted, including all supposed losses.....      | 49,294 45    |                 |
| Gross claims for losses resisted.....  | 8,756 84     |                 |
|  | <hr/>        |                 |
| Total .....  | \$70,051 29  |                 |
| Deduct re-insurance due or accrued.....  | 5,965 55     |                 |
|  | <hr/>        |                 |
| Net amount of unpaid losses and claims....   |              | \$64,085 74     |
| Unearned premiums on fire risks, running one year or less.....                           | \$140,982 13 |                 |
| Unearned premiums on fire risks, running more than one year.....                         | 334,825 35   |                 |
|  | <hr/>        |                 |
| Total unearned premiums.....   |              | 475,807 48      |
| State, county and municipal taxes due or accrued.  |              | 2,000 00        |
| Commissions, brokerage and other charges due or to become due to agents and brokers..... |              | 2,558 80        |
|  |              | <hr/>           |
| Total liabilities, except capital.....   |              | \$544,452 02    |
| Capital actually paid up in cash.....  | \$200,000 00 |                 |
| Surplus over all liabilities.....  | 257,211 75   |                 |
|  | <hr/>        |                 |
| Surplus as regards policy-holders.....   |              | \$457,211 75    |
|  |              | <hr/>           |
| Total liabilities.....   |              | \$1,001,663 77  |
| Total amount at risk 31st December, 1909.....  |              | \$85,750,519 00 |

**Business in Maryland in 1909.**

|  |  |              |
|--|--|--------------|
|  |  | *Fire.       |
| Gross risks written.....   |  | \$913,431 00 |
| Less \$194,299 00 risks cancelled, and \$18,584 00 re-insurance in companies authorized in Maryland.....         |  | 212,883 00   |
|  |  | <hr/>        |
| Net risks written.....   |  | \$700,548 00 |
| Gross premiums received.....   |  | \$9,789 54   |
| Less \$1,401 33 return premiums, and \$256 16 premiums for re-insurance in companies authorized in Maryland..... |  | 1,657 49     |
|  |  | <hr/>        |
| Net premiums received.....   |  | \$8,132 05   |
| Losses paid (deducting salvage).....   |  | \$3,121 75   |
| Less losses on risks re-insured in companies authorized in Maryland .....  |  | 87 29        |
|  |  | <hr/>        |
| Net losses paid.....   |  | \$3,034 46   |
| Net losses incurred.....   |  | \$5,521 35   |

\*Including business other than "Marine and Inland."

**THE INSURANCE COMPANY OF NORTH AMERICA  
OF PHILADELPHIA, PA.**

Commenced Business 1792.

EUGENE L. ELLISON, President.

T. HOWARD WRIGHT, Secretary.

PRINCIPAL OFFICE, 232 WALNUT STREET, PHILADELPHIA, PA.

Attorney to Receive Service of Process . . . . . CHARLES H. REEVES.

General Agent in Maryland . . . . . CHARLES H. REEVES.

**Capital.**

|  |                 |
|--|-----------------|
| Amt. of capital stock paid up in cash.                                     | \$3,000,000 00  |
| Amount of ledger assets (as per balance) December 31 of previous year..... | \$11,845,501 95 |

**Income.**

|   | Fire.          | Marine and<br>Inland. |                |
|---|----------------|-----------------------|----------------|
| Gross premiums received during the year .....   | \$7,543,727 32 | \$3,717,717 05        |                |
| Deduct re-insurance and return premiums .....   | 1,593,251 99   | 1,069,190 34          |                |
| <hr/>   |                |                       |                |
| Total premiums other than perpetual... \$5,950,475 33   | \$2,648,526 71 |                       | \$8,599,002 04 |
| Deposit premiums written on perpetual risks (gross).....  |                |                       | 13,453 47      |
| Gross interest on mortgage loans..  | \$21,044 87    |                       |                |
| Gross interest on bonds and dividends on stocks, less \$10,130 22 accrued interest on bonds acquired during 1909..... | 406,502 54     |                       |                |
| Gross interest on deposits in trust companies and banks.....  | 15,076 65      |                       |                |
| Gross interest from all other sources   | 1,073 44       |                       |                |
| Gross rents from company's property, including \$10,000 00 for company's occupancy of its own buildings .....         | 20,449 57      |                       |                |
| <hr/>   |                |                       |                |
| Total gross interest and rents  |                |                       | \$464,147 07   |

**Income—Continued.**

|  |           |                 |
|--|-----------|-----------------|
| Perpetual permits, transfer fees<br>and earned deposits..... | 3,516 22  |                 |
| From agents' balances previously<br>charged off.....         | 2,017 79  |                 |
| Gross profit on sale or maturity of<br>ledger assets.....    | 64,025 00 |                 |
|  | <hr/>     |                 |
| Total income.....  |           | \$9,146,161 59  |
|  |           | <hr/>           |
| Sum of both amounts.....                                     |           | \$20,991,663 54 |

**Disbursements.**

|   | Fire.          | Marine and<br>Inland. |                |
|---|----------------|-----------------------|----------------|
| Gross amount paid<br>for losses, including<br>\$1,000,508 34 oc-<br>curring in previous<br>year ..... | \$3,390,166 23 | \$1,971,918 06        |                |
| Deduct amount re-<br>ceived for salvage. ....   |                | 381,101 92            |                |
|   | <hr/>          | <hr/>                 |                |
|   |                | \$1,590,816 14        |                |
| Re-insurance in other<br>companies .....  | 349,674 08     | 233,476 57            |                |
|   | <hr/>          | <hr/>                 |                |
| Net amount paid<br>policy-holders for<br>losses .....   | \$3,040,492 15 | \$1,357,339 57        | \$4,397,831 72 |
| Expenses of adjustment and settlement of losses..   |                | 57,210 60             |                |
| Commissions or brokerage.....   |                | 1,939,942 70          |                |
| Allowances to local agencies for miscellaneous<br>agency expenses.....                                |                | 102,541 34            |                |
| Salaries, \$233,648 80, and expenses, \$66,347 56<br>of special and general agents.....               |                | 299,996 36            |                |
| Salaries, fees and all other charges of officers,<br>directors, trustees and home office employees... |                | 180,592 09            |                |
| Rents, including \$10,000 00 for company's occu-<br>pancy of its own buildings.....                   |                | 36,411 98             |                |
| Advertising, \$25,708 32; printing and stationery,<br>\$43,033 61 .....                               |                | 68,741 93             |                |
| Postage, telegrams, telephone and express.....  |                | 46,465 83             |                |
| Legal expenses.....   |                | 9,669 00              |                |
| Furniture and fixtures.....   |                | 3,082 70              |                |
| Maps, including corrections.....  |                | 13,813 88             |                |
| Underwriters' boards and tariff associations.....   |                | 49,718 24             |                |
| Fire department, fire patrol and salvage corps as-<br>sessments, fees, taxes and expenses.....        |                | 16,123 73             |                |
| Inspections and surveys.....  |                | 27,056 97             |                |
| Repairs and expenses (other than taxes) on real<br>estate .....                                       |                | 5,377 85              |                |
| Taxes on real estate.....   |                | 4,594 11              |                |

## Disbursements—Continued.

|   |            |                 |
|---|------------|-----------------|
| State taxes on premiums.....  | 136,356 83 |                 |
| Insurance Department licenses and fees.....   | 24,915 35  |                 |
| All other licenses, fees and taxes.....   | 28,511 45  |                 |
| Miscellaneous .....   | 22,830 71  |                 |
| Deposit premiums returned.....  | 17,503 86  |                 |
| Paid stockholders for interest or dividends (amount<br>declared during the year, \$360,000 00)..... | 360,000 00 |                 |
| Agents' balances charged off.....   | 5,752 69   |                 |
| Gross loss on sale or maturity of ledger assets...  | 1,000 00   |                 |
| Gross decrease, by adjustment, in book value of<br>ledger assets.....                               | 2,062 50   |                 |
|   |            | <hr/>           |
| Total disbursements.....  |            | \$7,858,104 42  |
|   |            | <hr/>           |
| Balance .....   |            | \$13,133,559 12 |

## Assets.

|  |              |                 |
|--|--------------|-----------------|
| Book value of real estate.....   | \$364,410 00 |                 |
| Mortgage loans on real estate.....   | 373,803 48   |                 |
| Book value of bonds, \$8,649,861 00; and stocks,<br>\$1,193,897 45 .....             | 9,843,758 45 |                 |
| Cash in company's office.....  | \$6,238 93   |                 |
| Deposits in trust companies and<br>banks not on interest.....                        | 40,000 00    |                 |
| Deposits in trust companies and<br>banks on interest.....                            | 1,088,396 95 |                 |
|  |              | <hr/>           |
|  |              | \$1,134,635 88  |
| Agents' balances representing business written<br>subsequent to October 1, 1909..... | 1,379,837 98 |                 |
| Agents' balances representing business written<br>prior to October 1, 1909.....      | 11,883 54    |                 |
| Bills receivable, taken for marine and inland<br>risks .....                         | 25,229 79    |                 |
|  |              | <hr/>           |
| Total ledger assets.....   |              | \$13,133,559 12 |

## NON-LEDGER ASSETS.

|  |            |                 |
|--|------------|-----------------|
| Interest due and accrued on mortgages.....       | \$3,030 82 |                 |
| Interest accrued on bonds.....                   | 57,873 52  |                 |
|  |            | <hr/>           |
| Total interest and rents due and accrued..       |            | \$60,904 34     |
| Market value of bonds and stocks over book value |            | 141,908 35      |
| Re-insurance claims on losses paid.....          |            | 49,129 75       |
|  |            | <hr/>           |
| Gross assets.....                                |            | \$13,385,501 56 |

# **Assets—Continued.**

## DEDUCT ASSETS NOT ADMITTED.

|  |             |                 |
|--|-------------|-----------------|
| Agents' balances representing business written prior to October 1, 1909..... | \$11,883 54 |                 |
| Bills receivable past due.....   | 287 50      |                 |
| Total .....  |             | \$12,171 04     |
| Total admitted assets.....   |             | \$13,373,330 52 |

## **Liabilities.**

|   |                |                  |
|---|----------------|------------------|
| Gross losses adjusted and unpaid.....   | \$96,981 01    |                  |
| Gross claims for losses reported and unadjusted, including all supposed losses.....       | 871,022 12     |                  |
| Gross claims for losses resisted.....   | 23,776 87      |                  |
| Total .....   | \$991,780 00   |                  |
| Deduct re-insurance due or accrued.....   | 114,530 00     |                  |
| Net amount of unpaid losses and claims..  |                | \$877,250 00     |
| Unearned premiums on fire risks, running one year or less.....                            | \$1,842,219 94 |                  |
| Unearned premiums on fire risks, running more than one year.....                          | 3,488,970 45   |                  |
| Unearned premiums on inland navigation risks...   | 423,004 52     |                  |
| Unearned premiums on unexpired marine risks...  | 303,281 95     |                  |
| Total unearned premiums.....  |                | \$6,057,476 86   |
| Amount reclaimable by the insured on perpetual fire insurance policies.....               |                | 756,385 61       |
| Commissions, brokerage, and other charges due or to become due to agents and brokers..... |                | 80,000 00        |
| Re-insurance premiums.....  |                | 24,982 45        |
| Total liabilities, except capital.....  |                | \$7,796,094 92   |
| Capital actually paid up in cash.....   | \$3,000,000 00 |                  |
| Surplus over all liabilities.....   | 2,577,235 60   |                  |
| Surplus as regards policy-holders.....  |                | \$5,577,235 60   |
| Total liabilities.....  |                | \$13,373,330 52  |
| Total amount at risk*31st December, 1909.....   |                | \$954,947,239 00 |



**Business in Maryland in 1909.**

|   | *Fire.         | Marine and<br>Inland. |
|---|----------------|-----------------------|
| Gross risks written.....  | \$9,332,397 00 | \$8,420,848 00        |
| Less \$1,101,147 00 risks cancelled, and \$1,909,-<br>477 00 re-insurance in companies authorized<br>in Maryland.....       | 3,286,942 00   | 88,561 00             |
| Net risks written.....  | \$6,045,455 00 | \$8,332,287 00        |
| Gross premiums received.....  | \$100,700 72   | \$47,158 09           |
| Less \$8,522 51 return premiums, and \$22,506 66<br>premiums for re-insurance in companies au-<br>thorized in Maryland..... | 32,169 40      | 1,580 85              |
| Net premiums received.....  | \$68,531 32    | \$45,577 24           |
| Losses paid (deducting salvage).....  | \$27,537 51    | \$27,926 78           |
| Less losses on risks re-insured in companies au-<br>thorized in Maryland.....   | 7,785 89       | .....                 |
| Net losses paid.....  | \$19,751 62    | \$27,926 78           |
| Losses incurred.....  | \$34,519 31    | \$32,876 78           |
| Less losses on risks re-insured in companies au-<br>thorized in Maryland.....   | 8,681 94       | .....                 |
| Net losses incurred.....  | \$25,837 37    | \$32,876 78           |

\*Including business other than "Marine and Inland."

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**INSURANCE COMPANY OF THE STATE OF PENNSYLVANIA  
OF PHILADELPHIA, PA.**

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Commenced Business November 5th, 1794.

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J. HENRY SCATTERGOOD, President.

E. R. DANNELS, Secretary.

PRINCIPAL OFFICE, 300 WALNUT STREET, PHILADELPHIA, PA.

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Attorney to Receive Service of Process . . . FRANK H. LONGFELLOW.

General Agent in Maryland . . . TONGUE & LONGFELLOW.

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**Capital.**

Amt. of capital stock paid up in cash..\$200,000 00

Amount of ledger assets (as per balance) Decem-  
ber 31 of previous year .....

\$966,280 91

**Income.**

**Fire.**

|   |                |                |
|---|----------------|----------------|
| Gross premiums received during the year .....   | \$1,118,781 26 |                |
| Deduct re-insurance and return premiums .....   | 395,539 85     |                |
|   |                |                |
| Total premiums other than perpetual   |                | \$723,241 41   |
| Deposit premiums written on perpetual risks (gross) .....   |                | 949 23         |
| Gross interest on collateral loans  | \$199 96       |                |
| Gross interest on bonds and dividends on stocks, less \$628 75 accrued interest on bonds acquired during 1909 ..... | 19,917 25      |                |
| Gross interest on deposits in trust companies and banks .....   | 444 07         |                |
| Gross interest from all other sources   | 16 49          |                |
| Gross rents from company's property   | 16,233 97      |                |
|   |                |                |
| Total gross interest and rents  |                | \$36,811 74    |
| Gross profit on sale or maturity of ledger assets .....   |                | 435 00         |
|   |                |                |
| Total income .....  |                | \$761,437 38   |
|   |                |                |
| Sum of both amounts.....  |                | \$1,727,718 29 |

**Disbursements.**

**Fire.**

|  |              |              |
|--|--------------|--------------|
| Gross amount paid for losses, including \$55,506 31 occurring in previous year.....                  | \$432,981 55 |              |
| Deduct amount received for salvage, \$2,142 00; re-insurance in other companies, \$53,075 85.....    | 55,217 85    |              |
|  |              |              |
| Net amount paid policy-holders for losses .....  |              | \$377,763 70 |
| Expenses of adjustment and settlement of losses.....   |              | 9,823 12     |
| Commissions or brokerage.....  |              | 178,084 04   |
| Allowances to local agencies for miscellaneous agency expenses.....                                  |              | 27,632 58    |
| Salaries, \$3,327 28, and expenses, \$2,553 14, of special and general agents .....                  |              | 5,880 42     |
| Salaries, fees and all other charges of officers, directors, trustees and home office employees..... |              | 21,025 16    |
| Rents .....  |              | 3,108 34     |

**Disbursements—Continued.**

|   |           |                |
|---|-----------|----------------|
| Advertising, \$2,287 05; printing and stationery, \$6,250 59.....                         | 8,537 64  |                |
| Postage, telegrams, telephone and express .....   | 3,588 82  |                |
| Legal expenses.....   | 325 73    |                |
| Furniture and fixtures.....   | 387 05    |                |
| Maps, including corrections.....  | 1,130 80  |                |
| Underwriters' boards and tariff associations .....  | 3,695 76  |                |
| Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses..... | 2,622 06  |                |
| Inspections and surveys.....  | 398 67    |                |
| Repairs and expenses (other than taxes) on real estate.....                               | 7,851 53  |                |
| Taxes on real estate.....   | 2,938 15  |                |
| State taxes on premiums.....  | 13,491 33 |                |
| Insurance Department licenses and fees .....  | 4,541 57  |                |
| Commissions on investments.....   | 43 75     |                |
| Miscellaneous expenses.....   | 1,271 13  |                |
| Deposit premiums returned.....  | 6,212 38  |                |
| Agents' balances charged off.....   | 520 77    |                |
| Gross loss on sale or maturity of ledger assets.....                                      | 150 00    |                |
| Gross decrease, by adjustment, in book value of ledger assets.....                        | 991 71    |                |
|   |           |                |
| Total disbursements.....  |           | \$682,016 21   |
|   |           |                |
| Balance .....   |           | \$1,045,702 08 |

**Assets.**

|   |              |                |
|---|--------------|----------------|
| Book value of real estate.....  | \$275,541 48 |                |
| Book value of bonds, \$551,332 90. and stocks, \$11,290 00 .....                  | 562,622 90   |                |
| Cash in company's office.....   | \$7,582 45   |                |
| Deposits in trust companies and banks on interest.....                            | 46,390 01    |                |
|   |              | \$53,972 46    |
| Agents' balances representing business written subsequent to October 1, 1909..... | 141,377 16   |                |
| Agents' balances representing business written prior to October 1, 1909.....      | 246 46       |                |
| Bills receivable, taken for fire risks.....                                       | 6,267 02     |                |
| Deposit with Philadelphia Underwriters.....                                       | 100 00       |                |
| Western Sprinkled Risk Association.....   | 500 00       |                |
| Perpetual re-insurance.....   | 5,074 60     |                |
|   |              |                |
| Total ledger assets.....  |              | \$1,045,702 08 |

**Assets—Continued.**

**NON-LEDGER ASSETS.**

|   |            |                |
|---|------------|----------------|
| Interest accrued on bonds.....                | \$2,932 94 |                |
| Rents due on company's property or lease..... | 861 89     |                |
|   |            | <hr/>          |
| Total interest and rents due and accrued...   |            | \$3,794 83     |
| Re-insurance due on losses paid.....          |            | 570 54         |
|   |            | <hr/>          |
| Gross assets.....                             |            | \$1,050,067 45 |

**DEDUCT ASSETS NOT ADMITTED.**

|   |           |                |
|---|-----------|----------------|
| Agents' balances representing business written<br>prior to October 1, 1909..... | \$246 46  |                |
| Bills receivable past due.....  | 5,887 02  |                |
| Book value of ledger assets over market value—<br>bonds and stocks.....         | 23,949 90 |                |
|   |           | <hr/>          |
| Total .....   |           | \$30,083 38    |
|   |           | <hr/>          |
| Total admitted assets.....  |           | \$1,019,984 07 |

**Liabilities.**

|  |              |                 |
|--|--------------|-----------------|
| Gross losses adjusted and unpaid.....  | \$23,769 77  |                 |
| Gross claims for losses reported and unadjusted,<br>including all supposed losses..... | 79,496 96    |                 |
| Gross claims for losses resisted.....  | 7,587 25     |                 |
|  |              | <hr/>           |
| Total .....  | \$110,853 98 |                 |
| Deduct re-insurance due or accrued.....  | 23,319 69    |                 |
|  |              | <hr/>           |
| Net amount of unpaid losses and claims...  |              | \$87,534 29     |
| Unearned premiums on fire risks, running more<br>than one year.....                    | \$283,169 44 |                 |
| Unearned premiums on inland navigation risks....                                       | 194,679 37   |                 |
|  |              | <hr/>           |
| Total unearned premiums.....   |              | \$477,848 81    |
| Amount reclaimable by the insured on perpetual<br>fire insurance policies.....         |              | 132,772 49      |
| State, county and municipal taxes due or accrued..                                     |              | 6,000 00        |
| All other liabilities not reclaimable on perpetuals.                                   |              | 507 46          |
|  |              | <hr/>           |
| Total liabilities, except capital.....   |              | \$704,663 05    |
| Capital actually paid up in cash.....  | \$200,000 00 |                 |
| Surplus over all liabilities.....  | 115,321 02   |                 |
|  |              | <hr/>           |
| Surplus as regards policy-holders.....   |              | \$315,321 02    |
|  |              | <hr/>           |
| Total liabilities.....   |              | \$1,019,984 07  |
|  |              | <hr/>           |
| Total amount at risk 31st December, 1909.....  |              | \$69,905,612 00 |

**Business in Maryland in 1909.**

|   |              |
|---|--------------|
|   | *Fire.       |
| Gross risks written.....  | \$739,905 00 |
| Less \$187,167 00 risks cancelled, and \$23,700 00 re-insurance<br>in companies authorized in Maryland.....         | 210,867 00   |
| Net risks written.....  | \$529,038 00 |
| Gross premiums received.....  | \$8,714 79   |
| Less \$1,339 38 return premiums, and \$257 39 premiums for<br>re-insurance in companies authorized in Maryland..... | 1,596 77     |
| Net premiums received.....  | \$7,118 02   |
| Net losses paid.....  | \$537 71     |
| Net losses incurred.....  | \$1,737 71   |

\*Including business other than "Marine and Inland."

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**THE JEFFERSON FIRE INSURANCE COMPANY  
OF PHILADELPHIA, PA.**

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Commenced Business August, 1855.

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SYDNEY E. HUTCHINSON, President.

CHARLES B. JENNINGS, Secretary.

PRINCIPAL OFFICE, 425 WALNUT STREET, PHILADELPHIA, PA.

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Attorney to Receive Service of Process . . . . ISRAEL M. PARR, JR.

General Agent in Maryland . . . . ALBERT G. HANCOCK.

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**Capital.**

|   |                |
|---|----------------|
| Amt. of capital stock paid up in cash..   | \$250,000 00   |
| Amount of ledger assets (as per balance) Decem-<br>ber 31 of previous year..... | \$1,288,858 29 |

# Income.

|   | Fire.          | Marine and<br>Inland. |                |
|---|----------------|-----------------------|----------------|
| Gross premiums received during the year .....   | \$1,282,738 71 | \$30,693 47           |                |
| Deduct re-insurance and return premiums .....   | 559,784 84     | 9,168 75              |                |
| Total premiums other than perpetual...  | \$722,953 87   | \$21,524 72           | \$744,478 59   |
| Deposit premiums written on perpetual risks (gross).....  |                |                       | \$3,228 27     |
| Gross interest on mortgage loans..  |                | \$336 40              |                |
| Gross interest on bonds and dividends on stocks, less \$92 56 accrued interest on bonds acquired during 1909..... |                | 38,634 70             |                |
| Gross interest on deposits in trust companies and banks.....  |                | 898 81                |                |
| Gross rents from company's property, including \$3,000 for company's occupancy of its own buildings .....         |                | 6,000 00              |                |
| Total gross interest and rents  |                |                       | \$45,869 91    |
| Earned perpetual deposits cancelled   |                |                       | 178 38         |
| From agents' balances previously charged off.....   |                |                       | 576 35         |
| Gross profit on sale or maturity of ledger assets.....  |                |                       | 2,350 22       |
| Total income.....   |                |                       | \$796,681 72   |
| Sum of both amounts.....  |                |                       | \$2,085,540 01 |

# Disbursements.

|   | Fire.        | Marine and<br>Inland. |              |
|---|--------------|-----------------------|--------------|
| Gross amount paid for losses, including \$100,055 35 occurring in previous year ..... | \$703,915 69 | \$50,315 51           |              |
| Deduct amount received for salvage.   | 1,375 81     | 158 93                |              |
|   | \$702,539 88 | \$50,156 58           |              |
| Re-insurance in other companies .....   | 211,422 43   |                       |              |
| Net amount paid policy-holders for losses .....                                       | \$491,117 45 | \$50,156 58           | \$541,274 03 |



**Disbursements—Continued.**

|   |            |                |
|---|------------|----------------|
| Expenses of adjustment and settlement of losses.  | 12,353 92  |                |
| Commissions or brokerage.....   | 161,841 36 |                |
| Allowances to local agencies for miscellaneous agency expenses.....                                 | 8,853 55   |                |
| Salaries, \$6,902 50, and expenses, \$26,918 80, of special and general agents.....                 | 33,821 30  |                |
| Salaries, fees and all other charges of officers, directors, trustees and home office employees.... | 28,557 95  |                |
| Rents, including \$3,000 for company's occupancy of its own buildings.....                          | 3,000 00   |                |
| Advertising, \$561 16; printing and stationery, \$6,613 98 .....                                    | 7,175 14   |                |
| Postage, telegrams, telephone and express.....  | 4,566 88   |                |
| Legal expenses.....   | 1,610 84   |                |
| Furniture and fixtures.....   | 429 15     |                |
| Maps, including corrections.....  | 6,055 68   |                |
| Underwriters' boards and tariff associations....  | 9,756 07   |                |
| Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....           | 1,341 46   |                |
| Inspections and surveys.....  | 1,097 56   |                |
| Repairs and expenses (other than taxes) on real estate .....  | 447 40     |                |
| Taxes on real estate.....   | 816 75     |                |
| State taxes on premiums.....  | 25,190 78  |                |
| Insurance Department licenses and fees.....   | 13,185 78  |                |
| Interest paid on collateral loans.....  | 498 96     |                |
| Traveling expenses.....   | 3,240 40   |                |
| Deposit premiums returned.....  | 1,954 56   |                |
| Paid stockholders for interest or dividends (amount declared during the year, \$25,000 00).....     | 25,000 00  |                |
| Gross loss on sale or maturity of ledger assets...  | 56 33      |                |
|   |            |                |
| Total disbursements.....  |            | \$892,125 85   |
| Balance .....   |            | \$1,193,414 16 |

**Assets.**

|   |             |              |
|---|-------------|--------------|
| Book value of real estate.....  | \$58,464 89 |              |
| Mortgage loans on real estate.....  | 6,600 00    |              |
| Book value of bonds, \$847,872 80; and stocks, \$27,745 00 .....                  | 875,617 80  |              |
| Cash in company's office.....   | \$42,532 83 |              |
| Deposits in trust companies and banks not on interest.....                        | 5,054 68    |              |
| Deposits in trust companies and banks on interest.....                            | 64,419 44   |              |
|   |             | \$112,006 95 |
| Agents' balances representing business written subsequent to October 1, 1909..... |             | 139,431 72   |

**Assets—Continued.**

|  |        |                |
|--|--------|----------------|
| Agents' balances representing business written prior to October 1, 1909..... | 692 80 |                |
| Reclaimable on perpetual insurance on company's building .....               | 600 00 |                |
| Total ledger assets.....   |        | \$1,193,414 16 |

**NON-LEDGER ASSETS.**

|   |           |                |
|---|-----------|----------------|
| Interest accrued on mortgages.....                    | \$84 10   |                |
| Interest accrued on bonds.....                        | 11,875 01 |                |
| Rents accrued on company's property or lease...       | 100 00    |                |
| Total interest and rents accrued.....                 |           | \$12,059 11    |
| Market value of real estate over book value.....      |           | 6,535 11       |
| Market value of bonds and stocks over book value..... |           | 1,474 70       |
| Gross assets.....                                     |           | \$1,213,483 08 |

**DEDUCT ASSETS NOT ADMITTED.**

|  |  |                |
|--|--|----------------|
| Agents' balances representing business written prior to October 1, 1909..... |  | \$692 80       |
| Total admitted assets.....   |  | \$1,212,790 28 |

**Liabilities.**

|   |              |                 |
|---|--------------|-----------------|
| Gross losses adjusted and unpaid.....   | \$56,520 65  |                 |
| Gross claims for losses reported and unadjusted, including all supposed losses..... | 107,171 51   |                 |
| Gross claims for losses resisted.....   | 2,727 61     |                 |
| Total .....   | \$166,419 77 |                 |
| Deduct re-insurance due or accrued.....   | 52,428 25    |                 |
| Net amount of unpaid losses and claims...   |              | \$113,991 52    |
| Unearned premiums on fire risks, running one year or less.....                      | \$340,455 88 |                 |
| Unearned premiums on fire risks, running more than one year.....                    | 235,771 59   |                 |
| Unearned premiums on inland navigation risks..                                      | 2,043 18     |                 |
| Total unearned premiums.....  |              | \$578,270 65    |
| Amount reclaimable by the insured on perpetual fire insurance policies.....         |              | 65,685 11       |
| Total liabilities, except capital.....  |              | \$757,947 28    |
| Capital actually paid up in cash.....   | \$250,000 00 |                 |
| Surplus over all liabilities.....   | 204,843 00   |                 |
| Surplus as regards policy-holders.....  |              | \$454,843 00    |
| Total liabilities.....  |              | \$1,212,790 28  |
| Total amount at risk 31st December, 1909.....                                       |              | \$92,123,638 00 |

**Business in Maryland in 1909.**

|  |                |
|--|----------------|
|  | *Fire.         |
| Gross risks written.....   | \$1,156,697 00 |
| Less \$291,187 00 risks cancelled, and \$184,540 00 re-insurance in companies authorized in Maryland.....          | 475,727 00     |
| Net risks written.....   | \$680,970 00   |
| Gross premiums received.....   | \$15,242 80    |
| Less \$2,740 81 return premiums, and \$1,899 41 premiums for re-insurance in companies authorized in Maryland..... | 4,640 22       |
| Net premiums received.....   | \$10,602 58    |
| Losses paid (deducting salvage).....   | \$5,355 01     |
| Less losses on risks re-insured in companies authorized in Maryland .....  | 408 79         |
| Net losses paid.....   | \$4,946 22     |
| Losses incurred.....   | \$6,443 51     |
| Less losses on risks re-insured in companies authorized in Maryland .....  | 1,121 88       |
| Net losses incurred.....   | \$5,321 63     |

\*Including business other than "Marine and Inland."

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**LUMBER INSURANCE COMPANY  
OF NEW YORK.**

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Commenced Business June 15, 1904.

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G. A. MITCHELL, President.

R. H. MCKELVEY, Secretary.

PRINCIPAL OFFICE, 84 WILLIAM STREET, NEW YORK.

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Attorney to Receive Service of Process . . . . . DANIEL W. HOPPER.

General Agent in Maryland . . . MONTEREY F. W. WEIDEMEYER.

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**Capital.**

|   |              |
|---|--------------|
| Amt. of capital stock paid up in cash..                                     | \$200,000 00 |
| Amount of ledger assets (as per balance) December 31 of previous year ..... | \$511,889 56 |

## Income.

|  | Fire.        |              |
|--|--------------|--------------|
| Gross premiums received during the year .....  | \$591,407 94 |              |
| Deduct re-insurance and return premiums .....  | 290,726 66   |              |
| Total premiums other than perpetual  |              | \$300,681 28 |
| Gross interest on bonds and dividends on stocks, less \$629 58 accrued interest on bonds acquired during 1909..... | \$16,611 25  |              |
| Gross interest on deposits in trust companies and banks .....  | 1,122 88     |              |
| Total gross interest .....   |              | \$17,734 13  |
| Gross increase, by adjustment, in book value of ledger assets .....  |              | 126 55       |
| Total income .....   |              | \$318,541 96 |
| Sum of both amounts .....  |              | \$830,431 52 |

## Disbursements.

|   | Fire.        |              |
|---|--------------|--------------|
| Gross amount paid for losses, including \$24,124 09 occurring in previous year .....                  | \$270,794 23 |              |
| Deduct amount received for salvage, \$545 80; re-insurance in other companies, \$95,094 06 .....      | 95,639 86    |              |
| Net amount paid policy-holders for losses .....   |              | \$175,154 37 |
| Expenses of adjustment and settlement of losses .....   | 1,792 71     |              |
| Commissions or brokerage .....  | 76,616 60    |              |
| Salaries, fees and all other charges of officers, directors, trustees and home office employees ..... | 7,047 00     |              |
| Rents .....   | 575 16       |              |
| Legal expenses .....  | 4,101 03     |              |
| Underwriters' boards and tariff associations .....  | 569 26       |              |
| Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses .....            | 74 43        |              |
| State taxes on premiums .....   | 4,116 52     |              |
| Insurance Department licenses and fees .....  | 3,980 61     |              |
| Auditing expenses .....   | 500 00       |              |
| Fidelity bonds .....  | 272 50       |              |

**Disbursements—Continued.**

|   |           |                    |
|---|-----------|--------------------|
| Administration expense .....  | 103 42    |                    |
| Paid stockholders for interest or dividends (amount declared during the year), \$20,000 ..... | 20,000 00 |                    |
| Agents' balances charged off .....  | 974 00    |                    |
| Gross loss on sale or maturity of ledger assets.....  | 412 50    |                    |
| Gross decrease, by adjustment, in book value of ledger assets ....                            | 1,383 42  |                    |
|   |           | <hr/>              |
| Total disbursements .....   |           | \$297,673 93       |
| Balance .....   |           | <hr/> \$532,757 59 |

**Assets.**

|  |              |
|--|--------------|
| Book value of bonds .....  | \$420,298 13 |
| Deposits in trust companies and banks on interest .....                            | 41,155 39    |
| Agents' balances representing business written subsequent to October 1, 1909 ..... | 71,304 07    |
|  | <hr/>        |
| Total ledger assets.....   | \$532,757 59 |

**NON-LEDGER ASSETS.**

|                                |              |
|--------------------------------|--------------|
| Interest accrued on bonds..... | \$4,747 51   |
|                                | <hr/>        |
| Total admitted assets.....     | \$537,505 10 |

**Liabilities.**

|   |              |
|---|--------------|
| Gross claims for losses reported and unadjusted, including all supposed losses.....       | \$19,453 38  |
| Deduct re-insurance due or accrued.....   | 5,007 50     |
|   | <hr/>        |
| Net amount of unpaid losses and claims....  | \$14,445 88  |
| Unearned premiums on fire risks, running one year or less.....                            | \$143,672 15 |
| Unearned premiums on fire risks, running more than one year.....                          | 10,010 00    |
|   | <hr/>        |
| Total unearned premiums.....  | \$153,682 15 |
| Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....               | 1,552 53     |
| State, county and municipal taxes due or accrued .....                                    | 4,800 00     |
| Commissions, brokerage, and other charges due or to become due to agents and brokers..... | 16,449 48    |
|   | <hr/>        |
| Total liabilities, except capital.....  | \$190,930 04 |

**Liabilities—Continued.**

|   |                 |              |
|---|-----------------|--------------|
| Capital actually paid up in cash.....         | \$200,000 00    |              |
| Surplus over all liabilities.....             | 146,575 06      |              |
|   |                 | <hr/>        |
| Surplus as regards policy-holders.....        |                 | \$346,575 06 |
|   |                 | <hr/>        |
| Total liabilities.....                        |                 | \$537,505 10 |
| <hr/>   |                 |              |
| Total amount at risk 31st December, 1909..... | \$18,426,176 00 |              |

**Business in Maryland in 1909.**

|                                       |  |              |
|---------------------------------------|--|--------------|
|                                       |  | *Fire        |
| Gross risks written.....              |  | \$224,503 00 |
| Less \$72,121 00 risks cancelled..... |  | 72,121 00    |
|                                       |  | <hr/>        |
| Net risks written.....                |  | \$152,382 00 |
| <hr/>                                 |  |              |
| Gross premiums received.....          |  | \$3,114 57   |
| Less \$644, 07 return premiums.....   |  | 644 07       |
|                                       |  | <hr/>        |
| Net premiums received.....            |  | \$2,470 50   |
| <hr/>                                 |  |              |
| Net losses paid.....                  |  | \$98 76      |
| Net losses incurred.....              |  | \$101 26     |

\*Including business other than "Marine and Inland."

**LUMBERMEN'S INSURANCE COMPANY  
OF PHILADELPHIA, PA.**

Commenced Business December 11, 1873.

LEWIS DAVIS, President.

OLIVER H. HILL, Secretary.

PRINCIPAL OFFICE, 427 WALNUT STREET, PHILADELPHIA, PA.

Attorney to Receive Service of Process . . . HARRY F. KLINEFELTER.

General Agent in Maryland . . . HARRY F. KLINEFELTER.

**Capital.**

|   |              |                |
|---|--------------|----------------|
| Amt. of capital stock paid up in cash..   | \$250,000 00 |                |
| Amount of ledger assets (as per balance) Decem-<br>ber 31 of previous year..... |              | \$1,623,530 90 |



**Income.**

|   | Fire.        |                |
|---|--------------|----------------|
| Gross premiums received during the year .....   | \$374,277 33 |                |
| Deduct reinsurance and return premiums .....  | 109,351 89   |                |
| Total premiums other than perpetual.  |              | \$264,925 44   |
| Deposit premiums written on perpetual risks (gross).....  |              | 2,533 85       |
| Gross interest on mortgage loans..  | \$7,397 72   |                |
| Gross interest on collateral loans..  | 630 27       |                |
| Gross interest on bonds and dividends on stocks, less \$1,667 18 accrued interest on bonds acquired during 1909 ..... | 61,030 82    |                |
| Gross interest on deposits in trust companies and banks.....  | 578 51       |                |
| Gross rents from company's property, including \$1,200 00 for company's occupancy of its own buildings .....          | 9,330 40     |                |
| Total gross interest and rents  |              | \$78,967 72    |
| Transfer fees on perpetual policies.  |              | 113 50         |
| Gross profit on sale or maturity of ledger assets.....  |              | 2,370 60       |
| Total income.....   |              | \$348,911 11   |
| Sum of both amounts.....  |              | \$1,972,442 01 |

**Disbursements.**

|  | Fire.        |              |
|--|--------------|--------------|
| Gross amount paid for losses, including \$16,263 32 occurring in previous year.....                  | \$139,889 83 |              |
| Deduct amount received for salvage, \$656 02; re-insurance in other companies, \$23,388 29.....      | 24,045 31    |              |
| Net amount paid policy-holders for losses .....  |              | \$115,844 52 |
| Expenses of adjustment and settlement of losses.....   |              | 2,415 69     |
| Commissions or brokerage.....  |              | 72,548 92    |
| Salaries, fees and all other charges of officers, directors, trustees and home office employees..... |              | 18,905 00    |
| Rents, including \$1,200 00 for company's occupancy of its own buildings .....                       |              | 1,200 00     |

**Disbursements—Continued.**

|  |                       |
|--|-----------------------|
| Advertising, \$186 93; printing and stationery, \$3,345 59.....                              | 3,532 52              |
| Postage, telegrams, telephone and express .....  | 1,928 85              |
| Legal expenses.....  | 226 74                |
| Furniture and fixtures.....  | 131 60                |
| Maps, including corrections.....   | 700 90                |
| Underwriters' boards and tariff associations .....   | 2,183 91              |
| Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....    | 2,897 14              |
| Inspections and surveys.....   | 358 71                |
| Repairs and expenses (other than taxes) on real estate.....                                  | 3,680 65              |
| Taxes on real estate.....  | 2,287 06              |
| State taxes on premiums.....   | 4,573 45              |
| Insurance Department licenses and fees .....   | 971 90                |
| All other licenses, fees and taxes...  | 2,943 93              |
| Miscellaneous .....  | 4,242 19              |
| Deposit premiums returned.....   | 7,640 71              |
| Paid stockholders for interest or dividends (amount declared during the year, \$35,000)..... | 35,000 00             |
| Gross loss on sale or maturity of ledger assets.....   | 491 67                |
| Total disbursements.....   | <u>\$284,706 06</u>   |
| Balance .....  | <u>\$1,687,735 95</u> |

**Assets.**

|   |                       |
|---|-----------------------|
| Book value of real estate.....  | \$102,529 56          |
| Mortgage loans on real estate.....  | 140,875 00            |
| Loans secured by pledge of bonds, stocks, or other collateral .....               | 10,000 00             |
| Book value of bonds, \$1,325,185 51; and stocks, \$49,336 55 .....                | 1,374,522 06          |
| Cash in company's office.....   | \$238 44              |
| Deposits in trust companies and banks on interest.....                            | 28,186 50             |
|   | <u>\$28,424 94</u>    |
| Agents' balances representing business written subsequent to October 1, 1909..... | 30,737 23             |
| Agents' balances representing business written prior to October 1, 1909.....      | 647 16                |
| Total ledger assets.....  | <u>\$1,687,735 95</u> |

**Assets—Continued.****NON-LEDGER ASSETS.**

|   |            |                |
|---|------------|----------------|
| Interest accrued on mortgages.....                | \$2,035 65 |                |
| Interest accrued on bonds.....                    | 18,813 70  |                |
| Interest accrued on collateral loans.....         | 125 00     |                |
|   | <hr/>      |                |
| Total interest and rents due and accrued..        |            | \$20,974 35    |
| Market value of bonds and stocks over book value. |            | 10,003 49      |
|   |            | <hr/>          |
| Gross assets.....                                 |            | \$1,718,713 79 |

**DEDUCT ASSETS NOT ADMITTED.**

|   |           |                |
|---|-----------|----------------|
| Agents' balances representing business written<br>prior to October 1, 1909..... | \$647 16  |                |
| Book value of ledger assets over market value—<br>real estate.....              | 14,628 00 |                |
|   | <hr/>     |                |
| Total .....   |           | \$15,275 16    |
|   |           | <hr/>          |
| Total admitted assets.....  |           | \$1,703,438 63 |

**Liabilities.**

|  |             |              |
|--|-------------|--------------|
| Gross losses adjusted and unpaid.....  | \$5,805 75  |              |
| Gross claims for losses reported and unadjusted,<br>including all supposed losses.....       | 16,812 48   |              |
| Gross claims for losses resisted.....  | 6,266 62    |              |
|  | <hr/>       |              |
| Total .....  | \$28,884 85 |              |
| Deduct re-insurance due or accrued.....  | 4,499 68    |              |
|  | <hr/>       |              |
| Net amount of unpaid losses and claims....   |             | \$24,385 17  |
| Unearned premiums on fire risks, running one year<br>or less.....                            | \$86,695 36 |              |
| Unearned premiums on fire risks, running more<br>than one year.....                          | 179,835 88  |              |
|  | <hr/>       |              |
| Total unearned premiums.....   |             | \$266,531 24 |
| Amount reclaimable by the insured on perpetual<br>fire insurance policies.....               |             | 197,239 86   |
| State, county and municipal taxes due or accrued.  |             | 2,687 18     |
| Commissions, brokerage, and other charges due or<br>to become due to agents and brokers..... |             | 3,015 78     |
| Return premiums, \$351 76; re-insurance premiums,<br>\$1,199 15 .....                        |             | 1,550 91     |
|  |             | <hr/>        |
| Total liabilities, except capital.....   |             | \$495,410 14 |

**Liabilities—Continued.**

|   |                 |
|---|-----------------|
| Capital actually paid up in cash.....         | \$250,000 00    |
| Surplus over all liabilities.....             | 958,028 49      |
| Surplus as regards policy-holders.....        | \$1,208,028 49  |
| Total liabilities.....                        | \$1,703,438 63  |
| Total amount at risk 31st December, 1909..... | \$56,900,863 00 |

**Business in Maryland in 1909.**

|  |              |
|--|--------------|
|  | *Fire.       |
| Gross risks written.....   | \$926,475 00 |
| Less \$148,835 00 risks cancelled, and \$70,673 00 re-insurance<br>in companies authorized in Maryland.....          | 219,508 00   |
| Net risks written.....   | \$706,967 00 |
| Gross premiums received.....   | \$10,059 87  |
| Less \$1,210 80 return premiums, and \$877 57 premiums for re-<br>insurance in companies authorized in Maryland..... | 2,088 37     |
| Net premiums received.....   | \$7,971 50   |
| Losses paid (deducting salvage).....   | \$5,504 51   |
| Less losses on risks re-insured in companies authorized in<br>Maryland .....   | 812 48       |
| Net losses paid.....   | \$4,692 03   |
| Losses incurred.....   | \$5,537 41   |
| Less losses on risks re-insured in companies authorized in<br>Maryland .....   | 812 48       |
| Net losses incurred.....   | \$4,724 93   |

\*Including business other than "Marine and Inland."

**MECHANICS AND TRADERS INSURANCE COMPANY  
OF NEW ORLEANS, LA.**

Commenced Business November, 1869.

JAMES NICHOLS, President.

R. L. EMERY, Secretary.

PRINCIPAL OFFICE, 144 CARONDELET STREET, NEW ORLEANS, LA.

Attorney to Receive Service of Process . . . . . FREDERICK W. McCOMAS.

General Agents in Maryland . . . . . McCOMAS & KROH.

**Capital.**

|   |              |                |
|---|--------------|----------------|
| Amt. of capital stock paid up in cash..   | \$300,000 00 |                |
| Amount of ledger assets (as per balance) Decem-<br>ber 31 of previous year..... |              | \$1,108,622 40 |

**Income.**

|  | Fire.          | Marine and<br>Inland. |                |
|--|----------------|-----------------------|----------------|
| Gross premiums re-<br>ceived during the<br>year .....  | \$1,210,082 99 | \$2,833 34            |                |
| Deduct re-insurance<br>and return pre-<br>miums .....  | 510,059 48     | 1,624 96              |                |
| Total premiums other<br>than perpetual...  | \$700,023 51   | \$1,208 38            | \$701,231 89   |
| Gross interest on bonds and divi-<br>dends on stocks, less \$3,180 ac-<br>crued interest on bonds acquired<br>during 1909..... |                | 41,072 78             |                |
| Gross interest on deposits in trust<br>companies and banks.....  |                | 551 20                |                |
| Gross rents from company's prop-<br>erty, including \$2,400 for com-<br>pany's occupancy of its own<br>buildings .....         |                | 3,600 00              |                |
| Total gross interest and rents   |                |                       | \$45,223 98    |
| Gross profit on sale or maturity of<br>ledger assets.....  |                |                       | 2,786 65       |
| Total income.....  |                |                       | \$749,242 52   |
| Sum of both amounts.....   |                |                       | \$1,857,864 92 |

### Disbursements.

|   |              |          |                |
|---|--------------|----------|----------------|
| Gross amount paid for losses, including \$51,326 97 occurring in previous year .....                | \$448,523 89 | .....    | .              |
| Deduct amount received for salvage..  | 2,331 17     | .....    |                |
|   | <hr/>        | <hr/>    |                |
|   | \$446,192 72 | .....    |                |
| Re-insurance in other companies .....   | 121,891 08   | \$727 92 |                |
|   | <hr/>        | <hr/>    |                |
| Net amount paid policy-holders for losses .....   | \$324,301 64 | \$727 92 | \$323,573 72   |
| Expenses of adjustment and settlement of losses..   |              |          | 4,448 21       |
| Commissions or brokerage.....   |              |          | 125,105 56     |
| Salaries, \$47,799 42, and expenses, \$8,999 80, of special and general agents.....                 |              |          | 56,799 22      |
| Salaries, fees and all other charges of officers, directors, trustees and home office employees.... |              |          | 7,497 95       |
| Rents, including \$2,400 for company's occupancy of its own buildings.....                          |              |          | 2,400 00       |
| Advertising, \$1,214 77; printing and stationery, \$4,066 18 .....                                  |              |          | 5,280 95       |
| Postage, telegrams, telephone and express.....  |              |          | 4,370 61       |
| Legal expenses.....   |              |          | 2,168 52       |
| Furniture and fixtures.....   |              |          | 35 00          |
| Maps, including corrections.....  |              |          | 346 54         |
| Underwriters' boards and tariff associations....  |              |          | 6,328 79       |
| Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....           |              |          | 4,819 62       |
| Inspections and surveys.....  |              |          | 356 76         |
| Repairs and expenses (other than taxes) on real estate .....  |              |          | 121 95         |
| Taxes on real estate.....   |              |          | 844 40         |
| State taxes on premiums.....  |              |          | 11,571 93      |
| Insurance Department licenses and fees.....   |              |          | 3,523 37       |
| All other licenses, fees and taxes.....   |              |          | 7,412 57       |
| Incidentals .....   |              |          | 3,421 87       |
| Paid stockholders for interest or dividends (amount declared during the year, \$18,000).....        |              |          | 18,000 00      |
| Gross loss on sale or maturity of ledger assets..   |              |          | 4,695 00       |
|   |              |          | <hr/>          |
| Total disbursements.....  |              |          | \$593,122 54   |
|   |              |          | <hr/>          |
| Balance .....   |              |          | \$1,264,742 38 |

### Assets.

|   |              |
|---|--------------|
| Book value of real estate.....                                    | \$22,000 00  |
| Mortgage loans on real estate.....                                | 700 00       |
| Book value of bonds, \$964,186 65; and stocks, \$145,755 93 ..... | 1,109,942 58 |



**Assets—Continued.**

|   |            |                |
|---|------------|----------------|
| Deposits in trust companies and banks not on interest .....                       | 7,877 49   |                |
| Agents' balances representing business written subsequent to October 1, 1909..... | 122,368 21 |                |
| Agents' balances representing business written prior to October 1, 1909.....      | 1,754 10   |                |
| Deposit with the Guarantee Trust and Safe Deposit Company of Philadelphia.....    | 100 00     |                |
|   | <hr/>      |                |
| Total ledger assets.....  |            | \$1,264,742 38 |

**NON-LEDGER ASSETS.**

|   |            |                |
|---|------------|----------------|
| Market value of real estate over book value.... | \$1,500 00 |                |
|   | <hr/>      |                |
| Gross assets.....                               |            | \$1,266,242 38 |

**DEDUCT ASSETS NOT ADMITTED.**

|  |            |                |
|--|------------|----------------|
| Agents' balances representing business written prior to October 1, 1909..... | \$1,754 10 |                |
| Book value of ledger assets over market value—bonds and stocks.....          | 79,094 58  |                |
|  | <hr/>      |                |
| Total .....  |            | \$80,848 68    |
| Total admitted assets.....   |            | \$1,185,393 70 |

**Liabilities.**

|   |              |              |
|---|--------------|--------------|
| Gross losses adjusted and unpaid.....   | \$2,524 93   |              |
| Gross claims for losses reported and unadjusted, including all supposed losses..... | 111,185 69   |              |
| Gross claims for losses resisted.....   | 1,300 00     |              |
|   | <hr/>        |              |
| Total .....   | \$115,010 62 |              |
| Deduct re-insurance due or accrued.....   | 44,039 99    |              |
|   | <hr/>        |              |
| Net amount of unpaid losses and claims..  |              | \$70,970 63  |
| Unearned premiums on fire risks, running one year or less.....                      | \$261,354 00 |              |
| Unearned premiums on fire risks, running more than one year.....                    | 225,379 56   |              |
|   | <hr/>        |              |
| Total unearned premiums.....  |              | \$486,733 56 |
| State, county and municipal taxes due or accrued.                                   |              | 10,000 00    |
|   |              | <hr/>        |
| Total liabilities, except capital.....  |              | \$567,704 19 |

**Liabilities—Continued.**

|   |                 |
|---|-----------------|
| Capital actually paid up in cash.....         | \$300,000 00    |
| Surplus over all liabilities.....             | 317,689 51      |
|   | <hr/>           |
| Surplus as regards policy-holders.....        | \$617,689 51    |
|   | <hr/>           |
| Total liabilities.....                        | \$1,185,393 70  |
| Total amount at risk 31st December, 1909..... | \$76,251,830 00 |

**Business in Maryland in 1909.**

|  |                |
|--|----------------|
|  | *Fire.         |
| Gross risks written.....   | \$1,015,624 00 |
| Less \$147,501 00 risks cancelled, and \$141,230 00 re-insurance in companies authorized in Maryland.....          | 288,731 00     |
|  | <hr/>          |
| Net risks written.....   | \$726,893 00   |
| Gross premiums received.....   | \$10,722 75    |
| Less \$1,556 09 return premiums, and \$1,377 63 premiums for re-insurance in companies authorized in Maryland..... | 2,933 72       |
|  | <hr/>          |
| Net premiums received.....   | \$7,789 03     |
| Losses paid (deducting salvage).....   | \$1,820 72     |
| Less losses on risks re-insured in companies authorized in Maryland .....  | 2 81           |
|  | <hr/>          |
| Net losses paid.....   | \$1,817 91     |
| Losses incurred.....   | \$8,999 82     |
| Less losses on risks re-insured in companies authorized in Maryland .....  | 2,556 81       |
|  | <hr/>          |
| Net losses incurred.....   | \$6,443 01     |

\*Including business other than "Marine and Inland."

**MICHIGAN FIRE AND MARINE INSURANCE COMPANY  
OF DETROIT, MICH.**

Commenced Business 1881.

M. W. O'BRIEN, President.

E. J. BOOTH, Secretary.

PRINCIPAL OFFICE, PENOBSCOT BUILDING, DETROIT, MICH.

Attorney to Receive Service of Process . . . F. HERBERT LONGFELLOW.

General Agents in Maryland . . . TONGUE & LONGFELLOW.

**Capital.**

|   |              |                |
|---|--------------|----------------|
| Amt. of capital stock paid up in cash..   | \$400,000 00 |                |
| Amount of ledger assets (as per balance) Decem-<br>ber 31 of previous year..... |              | \$1,171,153 10 |

**Income.**

|   |              |                |
|---|--------------|----------------|
|   | Fire.        |                |
| Gross premiums received during the<br>year .....  | \$879,262 06 |                |
| Deduct re-insurance and return pre-<br>miums .....  | 275,863 62   |                |
| Total premiums other than per-<br>petual .....  |              | \$603,398 44   |
| Gross interest on mortgage loans..  | \$27,058 33  |                |
| Gross interest on bonds and divi-<br>dends on stocks, less \$1,673 31<br>accrued interest on bonds acquired<br>during 1909..... | 18,854 20    |                |
| Gross interest from all other sources   | 1,089 25     |                |
| Gross rents from company's property   | 1,778 50     |                |
| Total gross interest and rents  |              | \$48,780 28    |
| From agents' balances previously<br>charged off.....  |              | 100 00         |
| Gross profit on sale or maturity of<br>ledger assets.....   |              | 4,432 50       |
| Total income.....   |              | \$656,711 22   |
| Sum of both amounts.....  |              | \$1,827,864 32 |

## Disbursements.

## Fire.

|  |                |
|--|----------------|
| Gross amount paid for losses, including \$37,499 98 occurring in previous year.....                  | \$306,879 16   |
| Deduct amount received for salvage, \$3,761 33; re-insurance in other companies, \$49,486 35.....    | 53,247 68      |
| Net amount paid policy-holders for losses .....  | \$253,631 48   |
| Expenses of adjustment and settlement of losses.....   | 10,430 19      |
| Commissions or brokerage.....  | 155,816 33     |
| Allowances to local agencies for miscellaneous agency expenses.....                                  | 1,060 25       |
| Salaries, \$9,610 00, and expenses, \$5,683 25, of special and general agents .....                  | 15,293 25      |
| Salaries, fees and all other charges of officers, directors, trustees and home office employees..... | 22,726 43      |
| Rents .....  | 4,500 00       |
| Advertising, \$1,447 54; printing and stationery, \$10,407 89.....                                   | 11,855 43      |
| Postage, telegrams, telephone and express .....  | 3,644 59       |
| Legal expenses.....  | 545 70         |
| Furniture and Fixtures.....  | 100 75         |
| Maps, including corrections.....   | 1,040 71       |
| Underwriters' boards and tariff associations .....   | 5,294 11       |
| Fire department, fire patrol and salvage corps assessments, fees taxes and expenses.....             | 4,620 87       |
| Inspections and surveys.....   | 2,430 84       |
| Repairs and expenses (other than taxes) on real estate.....  | 515 16         |
| Taxes on real estate.....  | 2,988 30       |
| State taxes on premiums.....   | 16,269 82      |
| Insurance Department licenses and fees .....   | 2,683 91       |
| All other licenses, fees and taxes   | 1,804 59       |
| Paid stockholders for interest or dividends (amount declared during the year, \$24,000 00).....      | 24,000 00      |
| Agents' balances charged off.....  | 128 08         |
| Gross loss on sale or maturity of ledger assets.....   | 3,000 00       |
| Gross decrease, by adjustment, in book value of ledger assets....                                    | 10,568 20      |
| Total disbursements.....   | \$554,948 99   |
| Balance .....  | \$1,272,915 33 |

292 *Michigan Fire and Marine Ins. Co. of Detroit, Mich.*

**Assets.**

|  |             |                |
|--|-------------|----------------|
| Book value of real estate.....   | \$77,953 35 |                |
| Mortgage loans on real estate.....   | 486,196 08  |                |
| Book value of bonds, \$532,350 00; and stocks,<br>\$5,000 00 .....                     | 537,350 00  |                |
| Cash in company's office.....  | \$1,008 69  |                |
| Deposits in trust companies and<br>banks not on interest.....                          | 66,714 42   |                |
|  | <hr/>       | \$67,723 11    |
| Agents' balances representing business written sub-<br>sequent to October 1, 1909..... | 100,524 82  |                |
| Agents' balances representing business written<br>prior to October 1, 1909.....        | 627 29      |                |
| Jakor Insurance Co.....  | 2,540 68    |                |
|  | <hr/>       |                |
| Total ledger assets.....   |             | \$1,272,915 33 |

NON-LEDGER ASSETS.

|  |            |                |
|--|------------|----------------|
| Interest due and accrued on mortgages.....       | \$7,072 60 |                |
| Interest accrued on bonds.....                   | 4,170 22   |                |
| Interest accrued on other assets.....            | 200 16     |                |
|  | <hr/>      |                |
| Total interest due and accrued.....              |            | \$11,442 98    |
| Market value of bonds and stocks over book value |            | 18,262 00      |
|  |            | <hr/>          |
| Gross assets.....                                |            | \$1,302,620 31 |

DEDUCT ASSETS NOT ADMITTED.

|   |          |                |
|---|----------|----------------|
| Agents' balances representing business written<br>prior to October 1, 1909..... | \$627 29 |                |
|   | <hr/>    |                |
| Total admitted assets.....  |          | \$1,301,993 02 |

**Liabilities.**

|  |              |              |
|--|--------------|--------------|
| Gross losses adjusted and unpaid.....  | \$13,660 84  |              |
| Gross claims for losses reported and unadjusted,<br>including all supposed losses..... | 40,932 04    |              |
| Gross claims for losses resisted.....  | 2,000 00     |              |
|  | <hr/>        |              |
| Total .....  | \$56,592 88  |              |
| Deduct re-insurance due or accrued.....  | 10,092 23    |              |
|  | <hr/>        |              |
| Net amount of unpaid losses and claims....   |              | \$46,500 65  |
| Unearned premiums on fire risks, running one year<br>or less.....                      | \$200,439 52 |              |
| Unearned premiums on fire risks, running more<br>than one year.....                    | 301,283 92   |              |
|  | <hr/>        |              |
| Total unearned premiums.....   |              | \$501,723 44 |

## Liabilities—Continued.

|   |              |                 |
|---|--------------|-----------------|
| State, county and municipal taxes due or accrued  |              | 8,500 00        |
| Commissions, brokerage, and other charges due or to become due to agents and brokers..... |              | 830 24          |
| Return premiums.....  |              | 732 57          |
| Total liabilities, except capital.....  |              | \$558,286 90    |
| Capital actually paid up in cash.....   | \$400,000 00 |                 |
| Surplus over all liabilities.....   | 343,706 12   |                 |
| Surplus as regards policy-holders.....  |              | \$743,706 12    |
| Total liabilities.....  |              | \$1,301,993 02  |
| Total amount at risk 31st December, 1909.....   |              | \$83,619,885 00 |

## Business in Maryland in 1909.

|  |              |  |
|--|--------------|--|
|  | *Fire        |  |
| Gross risks written.....   | \$634,225 00 |  |
| Less \$123,034 00 risks cancelled, and \$14,375 00 re-insurance in companies authorized in Maryland.....         | 137,409 00   |  |
| Net risks written.....   | \$496,816 00 |  |
| Gross premiums received.....   | \$7,414 94   |  |
| Less \$1,135 12 return premiums, and \$195 03 premiums for re-insurance in companies authorized in Maryland..... | 1,330 15     |  |
| Net premiums received.....   | \$6,084 79   |  |
| Losses paid (deducting salvage).....   | \$2,077 88   |  |
| Less losses on risks re-insured in companies authorized in Maryland .....  | 2 70         |  |
| Net losses paid.....   | \$2,075 18   |  |
| Losses incurred.....   | \$3,280 04   |  |
| Less losses on risks re-insured in companies authorized in Maryland .....  | 2 70         |  |
| Net losses incurred.....   | \$3,277 34   |  |

\*Including business other than "Marine and Inland."



**MILWAUKEE FIRE INSURANCE COMPANY  
OF MILWAUKEE, WIS.**

Commenced Business March 23, 1898.

WILLIAM L. JONES, President.

OSCAR GRIEBLING Secretary.

PRINCIPAL OFFICE, 442 AND 444 CITY HALL SQUARE, MILWAUKEE, WIS.

Attorney to Receive Service of Process . . . . . GEORGE J. TURNER.

General Agents in Maryland . . . . . TURNER & THOMAS.

**Capital.**

|   |              |              |
|---|--------------|--------------|
| Amt. of capital stock paid up in cash..   | \$200,000 00 |              |
| Amount of ledger assets (as per balance) Decem-<br>ber 31 of previous year..... |              | \$740,022 12 |

**Income.**

|   |              |                |
|---|--------------|----------------|
|   | Fire.        |                |
| Gross premiums received during the<br>year .....  | \$458,464 10 |                |
| Deduct re-insurance and return pre-<br>miums .....  | 116,246 76   |                |
|   |              | \$342,217 34   |
| Total premiums other than perpetual<br>Gross interest on mortgage loans..   | \$16,260 80  |                |
| Gross interest on bonds and divi-<br>dends on stocks, less \$425 14<br>accrued interest on bonds acquired<br>during 1909..... | 15,929 86    |                |
| Gross interest on deposits in trust<br>companies and banks.....   | 565 26       |                |
| Gross interest from all other sources   | 549 30       |                |
|   |              | \$33,305 22    |
| Total gross interest.....   |              |                |
| From agents' balances previously<br>charged off.....  |              | 20 30          |
| Gross increase, by adjustment, in<br>book value of ledger assets.....   |              | 3,070 00       |
|   |              | \$378,612 86   |
| Total income.....   |              |                |
| Sum of both amounts.....  |              | \$1,118,634 98 |

Disbursements.

Fire.

|  |              |
|--|--------------|
| Gross amount paid for losses, including \$25,391 18 occurring in previous year.....                  | \$165.470 18 |
| Deduct amount received for salvage, \$1,065 34; re-insurance in other companies, \$20,366 22.....    | 21,431 56    |
| Net amount paid policy-holders for losses .....  | \$144.038 62 |
| Expenses of adjustment and settlement of losses.....   | 2,818 28     |
| Commissions or brokerage.....  | 90,671 40    |
| Salaries, \$9,349 96, and expenses, \$6,970 31, of special and general agents .....                  | 16,320 27    |
| Salaries, fees and all other charges of officers, directors, trustees and home office employees..... | 13,140 97    |
| Rents .....  | 700 00       |
| Advertising, \$565 55; printing and stationery, \$3,137 27.....                                      | 3,702 82     |
| Postage, telegrams, telephone and express .....  | 3,572 93     |
| Legal expenses.....  | 598 74       |
| Furniture and fixtures.....  | 368 72       |
| Maps, including corrections.....   | 448 95       |
| Underwriters' boards and tariff associations .....   | 1,566 44     |
| Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....            | 3,158 69     |
| Inspections and surveys.....   | 682 17       |
| State taxes on premiums.....   | 9,642 40     |
| Insurance Department licenses and fees .....   | 3,812 63     |
| All other licenses, fees and taxes...  | 2,379 79     |
| Exchange .....   | 155 26       |
| Mercantile agencies.....   | 530 40       |
| Surety bonds.....  | 97 50        |
| Auditing .....   | 380 58       |
| Expense on sureties.....   | 59 55        |
| Insurance premiums.....  | 38 40        |
| Incidental expense.....  | 340 18       |
| Interest paid Munich Re-insurance Company on reserve fund.....                                       | 840 92       |
| Paid stockholders for interest or dividends (amount declared during the year, \$20,000).....         | 20,000 00    |

**Disbursements—Continued.**

|   |          |              |
|---|----------|--------------|
| Agents' balances charged off.....                                     | 76 91    |              |
| Gross decrease, by adjustment, in<br>book value of ledger assets..... | 4,136 25 |              |
|   |          | <hr/>        |
| Total disbursements.....  |          | \$324,279 77 |
|   |          | <hr/>        |
| Balance .....   |          | \$794,355 21 |

**Assets.**

|  |              |              |
|--|--------------|--------------|
| Mortgage loans on real estate.....   | \$338,777 00 |              |
| Book value of bonds, \$385,462 50; and stocks,<br>\$13,400 00 .....                    | 398,862 50   |              |
| Cash in company's office.....  | \$4,133 05   |              |
| Deposits in trust companies and<br>banks on interest.....                              | 33,165 63    |              |
|  |              | <hr/>        |
|  | \$37,298 68  |              |
| Agents' balances representing business written sub-<br>sequent to October 1, 1909..... | 41,884 55    |              |
| Agents' balances representing business written<br>prior to October 1, 1909.....        | 769 24       |              |
| Deposit with Milwaukee Board Fire Underwriters.  | 100 00       |              |
|  |              | <hr/>        |
|  | \$817,691 97 |              |
| Deduct ledger liabilities, viz:  |              |              |
| Reserve retained for re-insurance<br>company .....                                     | \$21,658 63  |              |
| Balance due re-insurance company   | 1,678 13     |              |
|  |              | <hr/>        |
|  | \$23,336 76  |              |
|  |              | <hr/>        |
| Total ledger assets.....   |              | \$794,355 21 |

**NON-LEDGER ASSETS.**

|                                    |            |              |
|------------------------------------|------------|--------------|
| Interest accrued on mortgages..... | \$3,395 84 |              |
| Interest accrued on bonds.....     | 3,055 42   |              |
|                                    |            | <hr/>        |
| Total interest accrued.....        |            | \$6,451 26   |
|                                    |            | <hr/>        |
| Gross assets.....                  |            | \$800,806 47 |

**DEDUCT ASSETS NOT ADMITTED.**

|   |          |              |
|---|----------|--------------|
| Agents' balances representing business written<br>prior to October 1, 1909..... | \$769 24 |              |
|   |          | <hr/>        |
| Total admitted assets.....  |          | \$800,037 23 |

**Liabilities.**

|  |              |                 |
|--|--------------|-----------------|
| Gross losses adjusted and unpaid.....  | \$7,974 87   |                 |
| Gross claims for losses reported and unadjusted,<br>including all supposed losses..... | 17,269 88    |                 |
| Gross claims for losses resisted.....  | 4,341 63     |                 |
|  | <hr/>        |                 |
| Total .....  | \$29,586 38  |                 |
| Deduct re-insurance due or accrued.....  | 5,096 52     |                 |
|  | <hr/>        |                 |
| Net amount of unpaid losses and claims...  |              | \$24,489 86     |
| Unearned premiums on fire risks, running one year<br>or less.....                      | \$99,829 29  |                 |
| Unearned premiums on fire risks, running more<br>than one year.....                    | 239,375 90   |                 |
|  | <hr/>        |                 |
| Total unearned premiums.....   |              | \$339,205 19    |
| Reserve for State, county and municipal taxes due<br>or accrued.....                   |              | 30,000 00       |
|  |              | <hr/>           |
| Total liabilities, except capital.....   |              | \$393,695 05    |
| Capital actually paid up in cash.....  | \$200,000 00 |                 |
| Surplus over all liabilities.....  | 206,342 18   |                 |
|  | <hr/>        |                 |
| Surplus as regards policy-holders.....   |              | \$406,342 18    |
|  |              | <hr/>           |
| Total liabilities.....   |              | \$800,037 23    |
| Total amount at risk 31st December, 1909.....  |              | \$62,570,648 00 |

**Business in Maryland in 1909.**

|                              |              |        |
|------------------------------|--------------|--------|
|                              |              | *Fire. |
| Gross risks written.....     | \$488,692 00 |        |
| Less risks cancelled.....    | 110,094 00   |        |
|                              | <hr/>        |        |
| Net risks written.....       | \$378,598 00 |        |
| Gross premiums received..... | 5,127 28     |        |
| Less return premiums.....    | 733 79       |        |
|                              | <hr/>        |        |
| Net premiums received.....   | \$4,393 49   |        |
| Net losses paid.....         | \$466 39     |        |
| Net losses incurred.....     | \$587 92     |        |

\*Including business other than "Marine and Inland."

**MILWAUKEE MECHANICS' INSURANCE COMPANY  
OF MILWAUKEE, WIS.**

Commenced Business April 1, 1852.

WILLIAM L. JONES, President.

OSCAR GRIEBLING, Secretary.

PRINCIPAL OFFICE, 442-444 CITY HALL SQUARE, MILWAUKEE, WIS.

Attorney to Receive Service of Process . . . . . GEORGE J. TURNER.

General Agents in Maryland . . . . . TURNER & THOMAS.

**Capital.**

|   |              |                |
|---|--------------|----------------|
| Amt. of capital stock paid up in cash..   | \$500,000 00 |                |
| Amount of ledger assets (as per balance) Decem-<br>ber 31 of previous year..... |              | \$2,849,070 75 |

**Income.**

|   |                |                |
|---|----------------|----------------|
|   | Fire.          |                |
| Gross premiums received during the<br>year .....  | \$2,216,112 89 |                |
| Deduct re-insurance and return pre-<br>miums .....  | 621,542 70     |                |
|   |                |                |
| Total premiums other than perpetual   |                | \$1,594,570 19 |
| Gross interest on mortgage loans..  | \$63,606 73    |                |
| Gross interest on collateral loans  | 187 00         |                |
| Gross interest on bonds and divi-<br>dends on stocks, less \$2,113 82<br>accrued interest on bonds acquired<br>during 1909..... | 62,538 28      |                |
| Gross interest on deposits in trust<br>companies and banks.....   | 1,495 95       |                |
| Gross interest from all other sources   | 1,920 89       |                |
| Gross rents from company's prop-<br>erty, including \$2,500 00 for<br>company's occupancy of its own<br>buildings .....         | 3,935 00       |                |
|   |                |                |
| Total gross interest and rents  |                | \$133,683 85   |

Income—Continued.

|   |          |                |
|---|----------|----------------|
| Conscience fund.....  | 600 00   |                |
| From agents' balances previously charged off.....                 | 1,245 15 |                |
| Gross profit on sale or maturity of ledger assets.....            | 250 00   |                |
| Gross increase, by adjustment, in book value of ledger assets.... | 9,522 50 |                |
|   |          | <hr/>          |
| Total income.....   |          | \$1,739,871 69 |
|   |          | <hr/>          |
| Sum of both amounts.....  |          | \$4,588,942 44 |

Disbursements.

Fire.

|  |              |       |
|--|--------------|-------|
| Gross amount paid for losses, including \$85,490 21 occurring in previous year.....                  | \$813,264 45 |       |
| Deduct amount received for salvage, \$4,668 14; re-insurance in other companies, \$133,857 97....    | 138,526 11   |       |
|  |              | <hr/> |
| Net amount paid policy-holders for losses.....   | \$674,738 34 |       |
| Expenses of adjustment and settlement of losses.....   | 9,615 08     |       |
| Commissions or brokerage.....  | 412,411 70   |       |
| Salaries, \$51,256 91, and expenses, \$41,448 73, of special and general agents.....                 | 92,705 64    |       |
| Salaries, fees and all other charges of officers, directors, trustees and home office employees..... | 70,702 44    |       |
| Rents, including \$2,500 00 for company's occupancy of its own buildings .....                       | 4,950 00     |       |
| Advertising, \$2,302 79; printing and stationery \$13,473 43.....                                    | 15,776 22    |       |
| Postage, telegrams, telephone and express .....  | 17,210 94    |       |
| Legal expenses.....  | 3,148 22     |       |
| Furniture and fixtures.....  | 1,861 83     |       |
| Maps, including corrections.....   | 7,667 84     |       |
| Underwriters' boards and tariff associations .....   | 4,790 60     |       |
| Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....            | 13,662 49    |       |
| Inspections and surveys.....   | 4,620 72     |       |
| Repairs and expenses (other than taxes) on real estate.....  | 833 78       |       |
| Taxes on real estate.....  | 2,534 28     |       |



**Disbursements—Continued.**

|  |           |                |
|--|-----------|----------------|
| State taxes on premiums.....   | 43,288 62 |                |
| Insurance Department licenses and fees .....   | 13,273 10 |                |
| All other licenses, fees and taxes...  | 7,563 86  |                |
| Expense on securities.....   | 198 20    |                |
| Exchange .....   | 3,070 69  |                |
| Heating, lighting and cleaning office, water and ice.....                                    | 2,532 53  |                |
| Auditing .....   | 761 16    |                |
| Interest paid Re-insurance Company on Reserve Fund.....                                      | 4,732 43  |                |
| Insurance premiums on furniture and fixtures.....  | 342 80    |                |
| Newspaper subscriptions and mercantile agencies.....   | 1,358 10  |                |
| Surety bonds.....  | 281 33    |                |
| Incidentals .....  | 1,275 68  |                |
| Paid stockholders for interest or dividends (amount declared during the year, \$80,000)..... | 80,000 00 |                |
| Agents' balances charged off.....  | 1,383 29  |                |
| Gross decrease, by adjustment, in book value of ledger assets.....                           | 12,256 67 |                |
|  |           | <hr/>          |
| Total disbursements.....   |           | \$1,509,548 58 |
|  |           | <hr/>          |
| Balance .....  |           | \$3,079,393 86 |

**Assets.**

|   |              |                |
|---|--------------|----------------|
| Book value of real estate.....  | \$55,750 00  |                |
| Mortgage loans on real estate.....  | 1,267,535 00 |                |
| Loans secured by pledge of bonds, stocks, or other collateral .....               | 21,000 00    |                |
| Book value of bonds, \$1,494,519 43; and stocks, \$28,236 00 .....                | 1,522,755 43 |                |
| Cash in company's office.....   | \$12,034 96  |                |
| Deposits in trust companies and banks not on interest.....                        | 421 55       |                |
| Deposits in trust companies and banks on interest.....                            | 111,908 11   |                |
|   |              | <hr/>          |
|   |              | 124,364 62     |
| Agents' balances representing business written subsequent to October 1, 1909..... | 225,755 77   |                |
| Agents' balances representing business written prior to October 1, 1909.....      | 1,342 46     |                |
| Deposit Milwaukee Board of Fire Underwriters...                                   | 100 00       |                |
| Due from Re-insurance Company.....  | 1,943 17     |                |
|   |              | <hr/>          |
|   |              | \$3,220,546 45 |

**Assets—Continued.**

|   |             |                |
|---|-------------|----------------|
| Deduct ledger liabilities due Re-insurance Company..... | \$16,734 47 |                |
| Reserve retained for Re-insurance Company .....         | 124,418 12  |                |
|   | <hr/>       | 141,152 59     |
| Total ledger assets.....                                |             | \$3,079,393 86 |

**NON-LEDGER ASSETS.**

|  |             |                |
|--|-------------|----------------|
| Interest due and accrued on mortgages..... | \$18,675 75 |                |
| Interest due and accrued on bonds.....     | 13,511 04   |                |
| Interest accrued on collateral loans.....  | 1,042 71    |                |
|  | <hr/>       | \$33,229 50    |
| Gross assets.....                          |             | \$3,112,623 36 |

**DEDUCT ASSETS NOT ADMITTED.**

|  |  |                |
|--|--|----------------|
| Agents' balances representing business written prior to October 1, 1909..... |  | \$1,342 46     |
| Total admitted assets.....   |  | \$3,111,280 90 |

**Liabilities.**

|   |              |                  |
|---|--------------|------------------|
| Gross losses adjusted and unpaid.....   | \$56,360 89  |                  |
| Gross claims for losses reported and unadjusted, including all supposed losses..... | 87,335 98    |                  |
| Gross claims for losses resisted.....   | 8,507 59     |                  |
| Total .....   | <hr/>        | \$149,204 46     |
| Deduct re-insurance due or accrued.....   | \$27,098 65  |                  |
| Net amount of unpaid losses and claims....  |              | \$122,105 81     |
| Unearned premiums on fire risks, running one year or less.....                      | \$400,941 20 |                  |
| Unearned premiums on fire risks, running more than one year.....                    | 1,275,063 52 |                  |
|   | <hr/>        | \$1,676,004 72   |
| Reserved for State, county and municipal taxes due or accrued,.....                 |              | 100,000 00       |
| Total liabilities, except capital.....  |              | \$1,898,110 53   |
| Capital actually paid up in cash.....   | \$500,000 00 |                  |
| Surplus over all liabilities.....   | 713,170 37   |                  |
|   | <hr/>        | \$1,213,170 37   |
| Surplus as regards policy-holders.....  |              | \$3,111,280 90   |
| Total liabilities.....  |              | \$3,111,280 90   |
| Total amount at risk 31st December, 1909.....                                       |              | \$282,666,457 00 |

**Business in Maryland in 1909.**

|   |                |
|---|----------------|
|   | *Fire.         |
| Gross risks written.....  | \$2,411,075 00 |
| Less \$497,988 00 risks cancelled, and \$22,350 00 re-insurance<br>in companies authorized in Maryland.....         | 520,338 00     |
| Net risks written.....  | \$1,890,737 00 |
| Gross premiums received.....  | \$23,625 32    |
| Less \$3,127 85 return premiums, and \$216 14 premiums for<br>re-insurance in companies authorized in Maryland..... | 3,343 99       |
| Net premiums received.....  | \$20,281 33    |
| Losses paid (deducting salvage).....  | \$5,337 02     |
| Less losses on risks re-insured in companies authorized in<br>Maryland .....  | 6 08           |
| Net losses paid.....  | \$5,330 94     |
| Losses incurred.....  | \$8,244 34     |
| Less losses on risks re-insured in companies authorized in<br>Maryland .....  | 61 26          |
| Net losses incurred.....  | \$8,183 08     |

\*Including business other than "Marine and Inland."

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**NATIONAL INSURANCE COMPANY  
OF PITTSBURGH, PA.**

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Commenced Business April 25, 1866.

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JOHN THOMPSON, President.

H. M. SCHMITT, Secretary.

PRINCIPAL OFFICE, 5 SOUTH DIAMOND ST., EAST, NORTH SIDE, PITTSBURGH, PA.

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Attorney to Receive Service of Process . . .

WILLIAM W. BALDWIN.

General Agents in Maryland . . .

BALDWIN & FRICK.

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**Capital.**

|   |                |
|---|----------------|
| Amt. of capital stock paid up in cash..   | \$500,000 00   |
| Amount of ledger assets (as per balance) Decem-<br>ber 31 of previous year..... | \$1,699,877 19 |

# Income.

|  | Fire.          |                |
|--|----------------|----------------|
| Gross premiums received during the year .....                | \$1,022,782 95 |                |
| Deduct re-insurance and return premiums .....                | 245,021 39     |                |
|  | <hr/>          |                |
| Total premiums other than perpetual                          |                | \$777,761 56   |
| Gross interest on mortgage loans...                          | \$78,550 49    |                |
| Gross interest on collateral loans..                         | 11,035 43      |                |
| Gross interest on bonds and dividends on stocks.....         | 230 00         |                |
| Gross interest on deposits in trust companies and banks..... | 1,549 80       |                |
| Gross interest from all other sources                        | 13 95          |                |
| Gross rents from company's property .....                    | 699 50         |                |
|  | <hr/>          |                |
| Total gross interest and rents                               |                | \$92,079 17    |
| Taxes refunded by the State of Pennsylvania .....            |                | 2,982 57       |
| From agents' balances previously charged off.....            |                | 458 61         |
|  |                | <hr/>          |
| Total income.....  |                | \$873,281 91   |
|  |                | <hr/>          |
| Sum of both amounts.....                                     |                | \$2,573,159 10 |

# Disbursements.

|  | Fire.        |              |
|--|--------------|--------------|
| Gross amount paid for losses, including \$34,663 35 occurring in previous year.....                  | \$341,112 96 |              |
| Deduct amount received for salvage, \$1,480 48; re-insurance in other companies, \$17,897 83.....    | 19,378 31    |              |
|  | <hr/>        |              |
| Net amount paid policy-holders for losses .....  |              | \$321,734 65 |
| Expenses of adjustment and settlement of losses.....   | 5,785 72     |              |
| Commissions or brokerage.....  | 225,570 19   |              |
| Allowances to local agencies for miscellaneous agency expenses.....                                  | 11,317 17    |              |
| Salaries, \$8,292 25, and expenses, \$7,329 70, of special and general agents .....                  | 15,621 95    |              |
| Salaries, fees and all other charges of officers, directors, trustees and home office employees..... | 32,612 40    |              |
| Rents .....  | 2,733 32     |              |

**Disbursements—Continued.**

|  |           |                      |
|--|-----------|----------------------|
| Advertising, -\$760 00; printing and stationery, \$2,137 42.....                             | 2,897 42  |                      |
| Postage, telegrams, telephone and express .....  | 2,155 99  |                      |
| Legal expenses.....  | 794 84    |                      |
| Furniture and fixtures.....  | 739 81    |                      |
| Maps, including corrections.....   | 1,025 20  |                      |
| Underwriters' boards and tariff associations .....   | 7,123 20  |                      |
| Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....    | 6,118 15  |                      |
| Inspections and surveys.....   | 1,294 43  |                      |
| Repairs and expenses (other than taxes) on real estate.....                                  | 303 86    |                      |
| Taxes on real estate.....  | 324 99    |                      |
| State taxes on premiums.....   | 8,558 82  |                      |
| Insurance Department licenses and fees .....   | 3,721 13  |                      |
| All other licenses, fees and taxes...  | 2,982 57  |                      |
| Miscellaneous expenses.....  | 1,558 45  |                      |
| Paid stockholders for interest or dividends (amount declared during the year, \$80,000)..... | 82,038 00 |                      |
| Agents' balances charged off.....  | 3,111 40  |                      |
| Gross loss on sale or maturity of ledger assets.....   | 238 50    |                      |
|  |           | <hr/>                |
| Total disbursements.....   |           | \$740,362 16         |
| Balance .....  |           | <hr/> \$1,832,796 94 |

**Assets.**

|   |              |                |
|---|--------------|----------------|
| Book value of real estate.....  | \$14,316 63  |                |
| Mortgage loans on real estate.....  | 1,431,343 10 |                |
| Loans secured by pledge of bonds, stocks, or other collateral .....               | 151,515 00   |                |
| Book value of bonds, \$1,333 00; and stocks, \$3,879 00 .....                     | 5,212 00     |                |
| Cash in company's office.....   | \$21,832 50  |                |
| Deposits in trust companies and banks on interest.....                            | 104,942 80   |                |
|   |              | <hr/>          |
|   | \$126,775 30 |                |
| Agents' balances representing business written subsequent to October 1, 1909..... | 94,331 13    |                |
| Agents' balances representing business written prior to October 1, 1909.....      | 1,548 45     |                |
| Counter premiums.....   | 7,755 33     |                |
|   |              | <hr/>          |
| Total ledger assets.....  |              | \$1,832,796 94 |

**Assets—Continued.****NON-LEDGER ASSETS.**

|  |             |                |
|--|-------------|----------------|
| Interest due and accrued on mortgages.....                 | \$26,553 59 |                |
| Interest due and accrued on bonds.....                     | 110 00      |                |
| Interest due and accrued on collateral loans.....          | 1,045 85    |                |
| Rents due and accrued on company's property or lease ..... | 50 00       |                |
|  |             | <hr/>          |
| Total interest and rents due and accrued..                 |             | \$27,761 44    |
| Market value of bonds and stocks over book value.          |             | 421 00         |
|  |             | <hr/>          |
| Gross assets.....  |             | \$1,860,979 38 |

**DEDUCT ASSETS NOT ADMITTED.**

|  |          |                |
|--|----------|----------------|
| Agents' balances representing business written prior to October 1, 1909..... | 1,548 45 |                |
| Book value of ledger assets over market value...                             | 178 00   |                |
|  |          | <hr/>          |
| Total .....  |          | \$1,726 45     |
|  |          | <hr/>          |
| Total admitted assets.....   |          | \$1,859,252 93 |

**Liabilities.**

|   |              |                  |
|---|--------------|------------------|
| Gross losses adjusted and unpaid.....   | \$26,942 43  |                  |
| Gross claims for losses reported and unadjusted, including all supposed losses.....       | 56,378 15    |                  |
| Gross claims for losses resisted.....   | 5,488 67     |                  |
|   |              | <hr/>            |
| Total .....   | \$88,809 25  |                  |
| Deduct re-insurance due or accrued.....   | 5,877 60     |                  |
|   |              | <hr/>            |
| Net amount of unpaid losses and claims...   |              | \$82,931 65      |
| Unearned premiums on fire risks, running one year or less.....                            | \$182,510 65 |                  |
| Unearned premiums on fire risks, running more than one year.....                          | 617,328 07   |                  |
|   |              | <hr/>            |
| Total unearned premiums.....  |              | \$799,838 72     |
| Cash dividends remaining unpaid to stockholders.  | 1,009 00     |                  |
| State, county and municipal taxes due or accrued.   | 12,042 37    |                  |
| Commissions, brokerage, and other charges due or to become due to agents and brokers..... | 693 75       |                  |
|   |              | <hr/>            |
| Total liabilities, except capital.....  |              | \$896,515 49     |
| Capital actually paid up in cash.....   | \$500,000 00 |                  |
| Surplus over all liabilities.....   | 462,737 44   |                  |
|   |              | <hr/>            |
| Surplus as regards policy-holders.....  |              | \$962,737 44     |
|   |              | <hr/>            |
| Total liabilities.....  |              | \$1,859,252 93   |
|   |              | <hr/>            |
| Total amount at risk 31st December, 1909.....   |              | \$147,198,315 00 |



**Business in Maryland in 1909.**

|   |              |
|---|--------------|
|   | *Fire.       |
| Gross risks written.....  | \$703,687 00 |
| Less \$146,989 00 risks cancelled, and \$10,212 00 re-insurance<br>in companies authorized in Maryland.....         | 157,201 00   |
| Net risks written.....  | \$546,486 00 |
| Gross premiums received.....  | \$6,849 45   |
| Less \$1,110 90 return premiums, and \$99 92 premiums for re-<br>insurance in companies authorized in Maryland..... | 1,210 82     |
| Net premiums received.....  | \$5,638 63   |
| Net losses paid.....  | \$4,291 63   |
| Losses incurred.....  | \$5,565 90   |
| Less losses on risks re-insured in companies authorized in<br>Maryland .....  | 16 73        |
| Net losses incurred.....  | \$5,558 17   |

\*Including business other than "Marine and Inland."

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**NATIONAL FIRE INSURANCE COMPANY  
OF HARTFORD, CONN.**

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Commenced Business December 1, 1871.

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JAMES NICHOLS, President.

B. R. STILLMAN, Secretary.

PRINCIPAL OFFICE, 95 PEARL STREET, HARTFORD, CONN.

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Attorney to Receive Service of Process . . . HERBERT A. ROSSMANN.

General Agents in Maryland . . . RIGGS-ROSSMANN COMPANY.

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**Capital.**

|   |                |
|---|----------------|
| Amt. of capital stock paid up in cash..   | \$1,000,000 00 |
| Amount of ledger assets (as per balance) Decem-<br>ber 31 of previous year..... | \$7,853,330 10 |

# Income.

|   | Fire.          |                 |
|---|----------------|-----------------|
| Gross premiums received during the year .....   | \$8,545,442 17 |                 |
| Deduct re-insurance and return premiums .....   | 2,937,117 16   |                 |
|   | <hr/>          |                 |
| Total premiums other than perpetual.  |                | \$5,608,325 01  |
| Gross interest on mortgage loans...   | \$36,128 46    |                 |
| Gross interest on bonds and dividends on stocks, less \$15,394 87 accrued interest on bonds acquired during 1909..... | 276,635 39     |                 |
| Gross interest on deposits in trust companies and banks.....  | 8,824 53       |                 |
| Gross rents from company's property   | 13,994 30      |                 |
|   | <hr/>          |                 |
| Total gross interest and rents  |                | \$335,582 68    |
| Conscience fund.....  |                | 106 00          |
| From agents' balances previously charged off.....   |                | 8,315 10        |
| Gross profit on sale or maturity of ledger assets.....  |                | 51,017 22       |
|   |                | <hr/>           |
| Total income.....   |                | \$6,003,346 01  |
|   |                | <hr/>           |
| Sum of both amounts.....  |                | \$13,856,676 11 |

# Disbursements.

|  | Fire.          |                |
|--|----------------|----------------|
| Gross amount paid for losses, including \$350,301 60 occurring in previous year.....                 | \$3,649,296 76 |                |
| Deduct amount received for salvage, \$20,937 35; re-insurance in other companies, \$947,443 88.....  | 968,381 23     |                |
|  | <hr/>          |                |
| Net amount paid policy-holders for losses .....  |                | \$2,680,915 53 |
| Expenses of adjustment and settlement of losses.....   | 30,467 21      |                |
| Commissions or brokerage.....  | 982,328 70     |                |
| Salaries, \$388,378 79, and expenses, \$119,610 77, of special and general agents.....               | 507,989 56     |                |
| Salaries, fees and all other charges of officers, directors, trustees and home office employees..... | 140,813 28     |                |
| Rents .....  | 12,266 69      |                |
| Advertising, \$23,232 40; printing and stationery, \$31,358 30.....                                  | 54,590 70      |                |

## Disbursements—Continued.

|   |            |                |
|---|------------|----------------|
| Postage, telegrams, telephone and express .....   | 46,527 58  |                |
| Legal expenses.....   | 8,290 02   |                |
| Furniture and fixtures.....   | 6,914 98   |                |
| Maps, including corrections.....  | 11,957 40  |                |
| Underwriters' boards and tariff associations .....  | 67,058 38  |                |
| Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....     | 46,680 53  |                |
| Inspections and surveys.....  | 13,840 19  |                |
| Repairs and expenses (other than taxes) on real estate.....                                   | 5,135 31   |                |
| Taxes on real estate.....   | 4,823 30   |                |
| State taxes on premiums.....  | 93,909 30  |                |
| Insurance Department licenses and fees .....  | 19,239 97  |                |
| All other licenses, fees and taxes...   | 36,591 73  |                |
| Traveling expenses.....   | 4,055 73   |                |
| Incidental expenses—heat, light, etc.   | 32,899 43  |                |
| Paid stockholders for interest or dividends (amount declared during the year, \$130,000)..... | 130,000 00 |                |
| Agents' balances charged off.....   | 1,401 89   |                |
| Gross loss on sale or maturity of ledger assets.....  | 17,186 25  |                |
|   |            |                |
| Total disbursements.....  |            | \$4,955,883 66 |
| Balance .....   |            | \$8,900,792 45 |

## Assets.

|   |              |                |
|---|--------------|----------------|
| Book value of real estate.....  | \$460,538 98 |                |
| Mortgage loans on real estate.....  | 662,668 00   |                |
| Book value of bonds, \$5,607,161 75; and stocks, \$980,728 45 .....               | 6,587,890 20 |                |
| Cash in company's office.....   | \$1,540 17   |                |
| Deposits in trust companies and banks on interest.....                            | 404,777 42   |                |
|   |              |                |
|   |              | \$406,317 59   |
| Agents' balances representing business written subsequent to October 1, 1909..... | 760,216 29   |                |
| Agents' balances representing business written prior to October 1, 1909.....      | 23,161 39    |                |
|   |              |                |
| Total ledger assets.....  |              | \$8,900,792 45 |

## NON-LEDGER ASSETS.

|   |              |                |
|---|--------------|----------------|
| Market value of real estate over book value.....      | \$101,148 89 |                |
| Market value of bonds and stocks over book value..... | 349,927 30   |                |
|   |              |                |
| Gross assets.....                                     |              | \$9,351,868 64 |

**Assets—Continued.**

**DEDUCT ASSETS NOT ADMITTED.**

|  |                |
|--|----------------|
| Agents' balances representing business written prior to October 1, 1909..... | \$23,161 39    |
| Total admitted assets.....   | \$9,328,707 25 |

**Liabilities.**

|   |                  |
|---|------------------|
| Gross losses adjusted and unpaid.....   | \$126,348 07     |
| Gross claims for losses reported and unadjusted, including all supposed losses..... | 697,141 35       |
| Gross claims for losses resisted.....   | 38,962 50        |
| Total .....   | \$862,451 92     |
| Deduct re-insurance due or accrued.....   | 359,615 96       |
| Net amount of unpaid losses and claims...   | \$502,835 96     |
| Unearned premiums on fire risks, running one year or less.....                      | \$1,855,074 55   |
| Unearned premiums on fire risks, running more than one year.....                    | 2,830,502 73     |
| Total unearned premiums.....  | \$4,685,577 28   |
| Special reserve fund covering all contingent liabilities .....                      | 300,000 00       |
| Total liabilities, except capital.....  | \$5,488,413 24   |
| Capital actually paid up in cash.....   | \$1,000,000 00   |
| Surplus over all liabilities.....   | 2,840,294 01     |
| Surplus as regards policy-holders.....  | \$3,840,294 01   |
| Total liabilities.....  | \$9,328,707 25   |
| Total amount at risk 31st December, 1909.....                                       | \$821,029.986 00 |

**Business in Maryland in 1909.**

|  |                |
|--|----------------|
|  | *Fire.         |
| Gross risks written.....   | \$8,135,190 00 |
| Less \$927,500 00 risks cancelled, and \$189,582 00 re-insurance in companies authorized in Maryland.....          | 1,117,082 00   |
| Net risks written.....   | \$7,018,108 00 |
| Gross premiums received.....   | \$80,088 09    |
| Less \$9,111 64 return premiums, and \$1,600 47 premiums for re-insurance in companies authorized in Maryland..... | 10,712 11      |
| Net premiums received.....   | \$69,375 98    |



Income.

Fire.

|  |                |                |
|--|----------------|----------------|
| Gross premiums received during the year .....                    | \$2,791,033 96 |                |
| Deduct re-insurance and return premiums .....                    | 1,105,034 02   |                |
|  | <hr/>          |                |
| Total premiums other than perpetual                              |                | \$1,685,999 94 |
| Gross interest on mortgage loans..                               | \$29,697 27    |                |
| Gross interest on collateral loans                               | 1,612 50       |                |
| Gross interest on bonds and dividends on stocks, less \$2,995 14 |                |                |
| accrued interest on bonds acquired during 1909.....              | 75,407 36      |                |
| Gross interest on deposits in trust companies and banks.....     | 3,966 30       |                |
| Gross interest from all other sources                            | 5,264 54       |                |
|  | <hr/>          |                |
| Total gross interest.....  |                | \$115,947 97   |
| Premium on increase in cash capital                              |                | 75,000 00      |
| Sundry items from profit and loss account .....                  |                | 1,723 50       |
| From agents' balances previously charged off.....                |                | 171 49         |
| Gross profit on sale or maturity of ledger assets.....           |                | 27,717 50      |
|  |                | <hr/>          |
| Total income.....  |                | \$1,906,560 40 |
|  |                | <hr/>          |
| Sum of both amounts.....   |                | \$4,621,039 92 |

Disbursements.

Fire.

|   |                |              |
|---|----------------|--------------|
| Gross amount paid for losses, including \$106,848 88 occurring in previous year.....              | \$1,081,665 50 |              |
| Deduct amount received for salvage, \$5,413 94; re-insurance in other companies, \$276,205 10.... | 281,619 04     |              |
|   | <hr/>          |              |
| Net amount paid policy-holders for losses .....   |                | \$800,046 46 |
| Expenses of adjustment and settlement of losses.....  |                | 24,168 06    |
| Commissions or brokerage.....   |                | 338,078 23   |
| Allowances to local agencies for miscellaneous agency expenses.....                               |                | 6,573 81     |
| Salaries, \$47,102 08, and expenses, \$35,973 25, of special and general agents.....              |                | 83,075 33    |



**Disbursements—Continued.**

|  |           |                |
|--|-----------|----------------|
| Salaries, fees and all other charges<br>of officers, directors, trustees and<br>home office employees..... | 82,164 20 |                |
| Rents .....  | 10,793 76 |                |
| Advertising, \$832 40; printing and<br>stationery, \$16,114 61.....  | 16,947 01 |                |
| Postage, telegrams, telephone and<br>express .....   | 9,185 00  |                |
| Legal expenses.....  | 420 00    |                |
| Furniture and fixtures.....  | 3,654 68  |                |
| Maps, including corrections.....   | 9,648 21  |                |
| Underwriters' boards and tariff as-<br>sociations .....  | 25,289 98 |                |
| Fire department, fire patrol and<br>salvage corps assessments, fees,<br>taxes and expenses.....            | 13,235 93 |                |
| Inspections and surveys.....   | 9,033 36  |                |
| State taxes on premiums.....   | 42,644 56 |                |
| Insurance Department licenses and<br>fees .....  | 13,746 19 |                |
| All other licenses, fees and taxes..   | 9,253 43  |                |
| Chicago, Minneapolis and San Fran-<br>cisco department office salaries<br>and expenses.....                | 24,795 80 |                |
| Paid stockholders for interest or<br>dividends (amount declared dur-<br>ing the year, \$66,000 00).....    | 66,000 00 |                |
| Agents' balances charged off.....  | 1,993 93  |                |
| Gross loss on sale or maturity of<br>ledger assets.....  | 513 75    |                |
| Total disbursements.....   |           | \$1,591,261 68 |
| Balance .....  |           | \$3,029,778 24 |

**Assets.**

|  |              |              |
|--|--------------|--------------|
| Mortgage loans on real estate.....                                     | \$608,972 00 |              |
| Loans secured by pledge of bonds, stocks, or other<br>collateral ..... | 155,000 00   |              |
| Book value of bonds, \$1,442,604 38; and stocks,<br>\$230,362 50 ..... | 1,672,966 88 |              |
| Cash in company's office.....  | \$26,490 98  |              |
| Deposits in trust companies and<br>banks not on interest.....          | 9,361 39     |              |
| Deposits in trust companies and<br>banks on interest.....              | 213,880 29   |              |
|  |              | \$249,732 66 |

**Assets—Continued.**

|   |            |                |
|---|------------|----------------|
| Agents' balances representing business written subsequent to October 1, 1909..... | 315,558 22 |                |
| Agents' balances representing business written prior to October 1, 1909.....      | 7,456 92   |                |
| Bills receivable, taken for fire risks.....                                       | 20,091 56  |                |
|   | <hr/>      |                |
| Total ledger assets.....  |            | \$3,029,778 24 |

**NON-LEDGER ASSETS.**

|   |            |                |
|---|------------|----------------|
| Interest due and accrued on mortgages.....        | \$8,893 79 |                |
| Interest due and accrued on bonds.....            | 11,649 21  |                |
| Interest due and accrued on collateral loans..... | 1,698 60   |                |
|   | <hr/>      |                |
| Total interest due and accrued.....               |            | \$22,241 60    |
| Market value of bonds and stocks over book value  |            | 28,341 12      |
|   |            | <hr/>          |
| Gross assets.....                                 |            | \$3,080,360 96 |

**DEDUCT ASSETS NOT ADMITTED.**

|  |            |                |
|--|------------|----------------|
| Agents' balances representing business written prior to October 1, 1909..... | \$7,456 92 |                |
| Bills receivable past due.....   | 4,742 54   |                |
|  | <hr/>      |                |
| Total .....  |            | \$12,199 46    |
|  |            | <hr/>          |
| Total admitted assets.....   |            | \$3,068,161 50 |

**Liabilities.**

|   |              |                |
|---|--------------|----------------|
| Gross losses adjusted and unpaid.....   | \$30,041 85  |                |
| Gross claims for losses reported and unadjusted, including all supposed losses..... | 113,424 41   |                |
| Gross claims for losses resisted.....   | 31,194 01    |                |
|   | <hr/>        |                |
| Total .....   | \$174,660 27 |                |
| Deduct re-insurance due or accrued.....   | 44,931 61    |                |
|   | <hr/>        |                |
| Net amount of unpaid losses and claims..  |              | \$129,728 66   |
| Unearned premiums on fire risks, running one year or less.....                      | \$494,271 14 |                |
| Unearned premiums on fire risks, running more than one year.....                    | 1,068,024 04 |                |
|   | <hr/>        |                |
| Total unearned premiums.....  |              | \$1,563,195 18 |
| State, county and municipal taxes due or accrued                                    |              | 40,000 00      |
|   |              | <hr/>          |
| Total liabilities, except capital.....  |              | \$1,732,923 84 |

**Liabilities—Continued.**

|   |              |                  |
|---|--------------|------------------|
| Capital actually paid up in cash.....         | \$900,000 00 |                  |
| Surplus over all liabilities.....             | 435,237 66   |                  |
|   | <hr/>        |                  |
| Surplus as regards policy-holders.....        |              | \$1,335,237 66   |
|   |              | <hr/>            |
| Total liabilities.....                        |              | \$3,068,161 50   |
| Total amount at risk 31st December, 1909..... |              | \$241,228,292 00 |

**Business in Maryland in 1909.**

|  |  |                |
|--|--|----------------|
|  |  | *Fire          |
| Gross risks written.....   |  | \$4,119,061 00 |
| Less \$634,139 00 risks cancelled, and \$46,558 00 re-insurance<br>in companies authorized in Maryland.....          |  | 680,697 00     |
|  |  | <hr/>          |
| Net risks written.....   |  | \$3,438,364 00 |
| Gross premiums received.....   |  | \$46,554 22    |
| Less \$7,827 32 return premiums, and \$693 97 premiums for re-<br>insurance in companies authorized in Maryland..... |  | 8,521 29       |
|  |  | <hr/>          |
| Net premiums received.....   |  | \$38,032 93    |
| Losses paid (deducting salvage).....   |  | \$23,309 19    |
| Less losses on risks re-insured in companies authorized in<br>Maryland .....   |  | 3,798 13       |
|  |  | <hr/>          |
| Net losses paid.....   |  | \$19,511 06    |
| Losses incurred.....   |  | \$27,133 14    |
| Less losses on risks re-insured in companies authorized in<br>Maryland .....   |  | 4,399 86       |
|  |  | <hr/>          |
| Net losses incurred.....   |  | \$22,733 28    |

\*Including business other than "Marine and Inland."

**NEW BRUNSWICK FIRE INSURANCE COMPANY  
OF NEW BRUNSWICK, N. J.**

Commenced Business May 1, 1832.

GEORGE A. VIEHMANN, President.

CHARLES D. ROSS, Secretary.

PRINCIPAL OFFICE, 40 PATTERSON STREET, NEW BRUNSWICK, N. J.

Attorney to Receive Service of Process . . . . . GEORGE J. TURNER.

General Agents in Maryland . . . . . TURNER & THOMAS.

**Capital.**

|   |              |              |
|---|--------------|--------------|
| Amt. of capital stock paid up in cash..   | \$200,000 00 |              |
| Amount of ledger assets (as per balance) Decem-<br>ber 31 of previous year..... |              | \$613,857 66 |

**Income.**

**Fire.**

|   |              |                |
|---|--------------|----------------|
| Gross premiums received during the<br>year .....  | \$719,566 60 |                |
| Deduct re-insurance and return pre-<br>miums .....  | 235,045 50   |                |
|   |              |                |
| Total premiums other than per-<br>petual .....  |              | \$484,521 10   |
| Gross interest on mortgage loans..  | \$5,117 06   |                |
| Gross interest on bonds and divi-<br>dends on stocks, less \$211 05 ac-<br>crued interest on bonds acquired<br>during 1909..... | 9,033 55     |                |
| Gross interest on deposits in trust<br>companies and banks.....   | 474 64       |                |
| Gross interest from all other sources   | 560 69       |                |
| Gross rents from company's prop-<br>erty, including \$2,500 00 for com-<br>pany's occupancy of its own<br>buildings .....       | 13,528 39    |                |
|   |              |                |
| Total gross interest and rents  |              | \$28,714 33    |
| Gross profit on sale or maturity of<br>ledger assets.....   |              | 492 50         |
|   |              |                |
| Total income.....   |              | \$513,727 93   |
|   |              |                |
| Sum of both amounts.....  |              | \$1,127,585 59 |

## Disbursements.

|  |              |              |
|--|--------------|--------------|
| Gross amount paid for losses, including \$34,883 01 occurring in previous year.....                  | \$256,714 40 |              |
| Deduct amount received for salvage, \$1,476 79; re-insurance in other companies, \$26,869 17.....    | 28,345 96    |              |
| Net amount paid policy-holders for losses .....  | \$228,368 44 |              |
| Expenses of adjustment and settlement of losses.....   | 5,827 06     |              |
| Commissions or brokerage.....  | 110,928 00   |              |
| Salaries \$22,169 23, and expenses \$21,550 06, of special and general agents.....                   | 43,719 29    |              |
| Salaries, fees and all other charges of officers, directors, trustees and home office employees..... | 24,122 79    |              |
| Rents, including \$2,500 00 for company's occupancy of its own buildings .....                       | 2,500 00     |              |
| Advertising, \$2,215 02; printing and stationery, \$4,641 31.....                                    | 6,856 33     |              |
| Postage, telegrams, telephone and express .....  | 4,584 17     |              |
| Legal expenses.....  | 63 25        |              |
| Furniture and fixtures.....  | 739 39       |              |
| Maps, including corrections.....   | 2,327 04     |              |
| Underwriters' boards and tariff associations .....   | 2,770 82     |              |
| Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....            | 4,060 16     |              |
| Inspections and surveys.....   | 1,419 32     |              |
| Repairs and expenses (other than taxes) on real estate.....  | 4,799 17     |              |
| Taxes on real estate.....  | 1,540 00     |              |
| State taxes on premiums.....   | 6,844 08     |              |
| Insurance Department licenses and fees .....   | 5,783 29     |              |
| All other licenses, fees and taxes..   | 1,267 40     |              |
| Traveling expenses.....  | 1,209 90     |              |
| Miscellaneous expenses.....  | 1,258 00     |              |
| Paid stockholders for interest or dividends (amount declared during the year, \$19,992 50).....      | 19,985 00    |              |
| Agents' balances charged off.....  | 394 91       |              |
| Total disbursements.....   |              | \$481,367 81 |
| Balance .....  |              | \$646,217 78 |

**Assets.**

|  |              |              |
|--|--------------|--------------|
| Book value of real estate.....   | \$132,362 00 |              |
| Mortgage loans on real estate.....   | 104,314 56   |              |
| Book value of bonds, \$157,484 36; and stocks,<br>\$128,051 50 .....                   | 285,535 86   |              |
| Cash in company's office.....  | \$1,408 49   |              |
| Deposits in trust companies and<br>banks on interest.....                              | 42,452 40    |              |
|  | <hr/>        | \$43,860 89  |
| Agents' balances representing business written sub-<br>sequent to October 1, 1909..... | 79,775 77    |              |
| Agents' balances representing business written<br>prior to October 1, 1909.....        | 268 70       |              |
| Deposit with Philadelphia Underwriters.....  | 100 00       |              |
|  | <hr/>        |              |
| Total ledger assets.....   |              | \$646,217 78 |

**NON-LEDGER ASSETS.**

|   |            |              |
|---|------------|--------------|
| Interest due and accrued on mortgages.....            | \$1,103 58 |              |
| Interest accrued on bonds.....                        | 1,361 33   |              |
|   | <hr/>      |              |
| Total interest due and accrued.....                   |            | \$2,464 91   |
| Market value of bonds and stocks over book value..... |            | 5,705 39     |
|   |            | <hr/>        |
| Gross assets.....                                     |            | \$654,388 08 |

**DEDUCT ASSETS NOT ADMITTED.**

|   |          |              |
|---|----------|--------------|
| Agents' balances representing business written<br>prior to October 1, 1909..... | \$268 70 |              |
| One mortgage considered of no value.....  | 562 00   |              |
|   | <hr/>    |              |
| Total .....   |          | \$830 70     |
|   |          | <hr/>        |
| Total admitted assets.....  |          | \$653,557 38 |

**Liabilities.**

|  |              |              |
|--|--------------|--------------|
| Gross claims for losses reported and unadjusted,<br>including all supposed losses..... | \$22,559 00  |              |
| Deduct re-insurance due or accrued.....  | 1,398 50     |              |
|  | <hr/>        |              |
| Net amount of unpaid losses and claims..   |              | \$21,160 50  |
| Unearned premiums on fire risks, running one<br>year or less.....                      | \$171,206 15 |              |
| Unearned premiums on fire risks, running more<br>than one year.....                    | 179,356 66   |              |
|  | <hr/>        |              |
| Total unearned premiums.....   |              | \$350,562 81 |
| Cash dividends remaining unpaid to stockholders.....                                   |              | 53 60        |
|  |              | <hr/>        |
| Total liabilities, except capital.....   |              | \$371,776 91 |



**Liabilities—Continued.**

|   |              |                    |
|---|--------------|--------------------|
| Capital actually paid up in cash.....         | \$200,000 00 |                    |
| Surplus over all liabilities.....             | 81,780 47    |                    |
|   | <hr/>        |                    |
| Surplus as regards policy-holders.....        |              | \$281,780 47       |
| Total liabilities.....                        |              | <hr/> \$653,557 38 |
| Total amount at risk 31st December, 1909..... |              | \$49,591,650 00    |

**Business in Maryland in 1909.**

|   |              |  |
|---|--------------|--|
|   | *Fire.       |  |
| Gross risks written.....  | \$745,087 00 |  |
| Less \$271,295 00 risks cancelled, and \$1,000 00 re-insurance<br>in companies authorized in Maryland.....            | 272,295 00   |  |
|   | <hr/>        |  |
| Net risks written.....  | \$472,792 00 |  |
| Gross premiums received.....  | \$10,563 85  |  |
| Less \$2,306 57 return premiums, and \$2,352 00 premiums for<br>re-insurance in companies authorized in Maryland..... | 2,330 09     |  |
|   | <hr/>        |  |
| Net premiums received.....  | \$8,233 76   |  |
| Losses paid (deducting salvage).....  | \$6,101 10   |  |
| Less losses on risks re-insured in companies authorized in<br>Maryland .....  | 951 13       |  |
|   | <hr/>        |  |
| Net losses paid.....  | \$5,149 97   |  |
| Losses incurred.....  | \$5,199 40   |  |
| Less losses on risks re-insured in companies authorized in<br>Maryland .....  | 802 83       |  |
|   | <hr/>        |  |
| Net losses incurred.....  | \$4,396 57   |  |

\*Including business other than "Marine and Inland."

**NEW HAMPSHIRE FIRE INSURANCE COMPANY  
OF MANCHESTER, N. H.**

Commenced Business April, 1870.

|                               |   |                |
|-------------------------------|---|----------------|
| FRANK W. SARGEANT, President. | FRANK E. MARTIN,<br>LEWIS W. CROCKET,<br>WILLIAM B. BURPEE, | } Secretaries. |
|                               |   |                |
|                               |   |                |

PRINCIPAL OFFICE, 876 ELM STREET, MANCHESTER, N. H.

|  |                        |
|--|------------------------|
| Attorney to Receive Service of Process . . . . . | M. WARNER HEWES.       |
| General Agents in Maryland . . . . .             | M. WARNER HEWES & SON. |

**Capital.**

|   |                |
|---|----------------|
| Amt. of capital stock paid up in cash.  | \$1,100,000 00 |
| Amount of ledger assets (as per balance) Decem-<br>ber 31 of previous year..... | \$4,166,807 65 |

**Income.**

|   |                |
|---|----------------|
| Fire.   |                |
| Gross premiums received during the<br>year .....  | \$2,583,091 59 |
| Deduct re-insurance and return pre-<br>miums .....  | 431,166 90     |
| Total premiums other than perpetual.  | \$2,151,924 69 |
| Gross interest on mortgage loans...   | \$10,751 61    |
| Gross interest on collateral loans..  | 1,531 25       |
| Gross interest on bonds and divi-<br>dends on stocks, less \$2,768 44<br>accrued interest on bonds acquired<br>during 1909..... | 183,513 15     |
| Gross rents from company's property   | 14,440 24      |
| Total gross interest and rents  | \$210,236 25   |
| From agents' balances previously<br>charged off.....  | 37 63          |
| Gross profit on sale or maturity of<br>ledger assets.....   | 798 80         |
| Total income.....   | \$2,362,997 37 |
| Sum of both amounts.....  | \$6,529,805 02 |

**Disbursements.****Fire.**

|  |                |                |
|--|----------------|----------------|
| Gross amount paid for losses, including \$206,835 80 occurring in previous year.....                 | \$1,364,521 01 |                |
| Deduct amount received for salvage, \$11,952 32; re-insurance in other companies, \$215,660 08.....  | 227,612 40     |                |
| Net amount paid policy-holders for losses .....  | \$1,136,908 61 |                |
| Expenses of adjustment and settlement of losses.....   | 10,921 91      |                |
| Commissions or brokerage.....  | 475,204 03     |                |
| Allowances to local agencies for miscellaneous agency expenses.....                                  | 29,996 18      |                |
| Salaries, \$48,047 36, and expenses, \$38,957 14, of special and general agents .....                | 87,004 50      |                |
| Salaries, fees and all other charges of officers, directors, trustees and home office employees..... | 61,576 86      |                |
| Advertising, \$7,539 07; printing and stationery, \$11,691 98.....                                   | 19,231 05      |                |
| Postage, telegrams, telephone and express .....  | 5,827 72       |                |
| Legal expenses.....  | 1,356 57       |                |
| Maps, including corrections.....   | 6,184 92       |                |
| Underwriters' boards and tariff associations .....   | 24,175 97      |                |
| Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....            | 2,273 40       |                |
| Inspections and surveys.....   | 9,301 29       |                |
| Repairs and expenses (other than taxes) on real estate.....  | 7,219 56       |                |
| Taxes on real estate.....  | 2,619 22       |                |
| State taxes on premiums.....   | 50,295 57      |                |
| Insurance Department licenses and fees .....   | 6,712 56       |                |
| All other licenses, fees and taxes...  | 16,638 11      |                |
| Miscellaneous .....  | 9,705 68       |                |
| Paid stockholders for interest or dividends (amount declared during the year, \$110,000 00).....     | 109,980 00     |                |
| Agents' balances charged off.....  | 995 91         |                |
| Gross decrease, by adjustment, in book value of ledger assets.....                                   | 40,131 07      |                |
| Total disbursements.....   |                | \$2,114,280 69 |
| Balance .....  |                | \$4,415,524 33 |

### Assets.

|  |              |                |
|--|--------------|----------------|
| Book value of real estate.....   | \$95,350 00  |                |
| Mortgage loans on real estate.....   | 171,850 00   |                |
| Book value of bonds, \$2,440,789 97; and stocks,<br>\$1,217,176 10 .....               | 3,657,966 07 |                |
| Cash in company's office.....  | \$266 23     |                |
| Deposits in trust companies and<br>banks not on interest.....                          | 187,820 93   |                |
|  | <hr/>        | \$188,087 16   |
| Agents' balances representing business written sub-<br>sequent to October 1, 1909..... | 302,271 10   |                |
|  | <hr/>        |                |
| Total ledger assets.....   |              | \$4,415,524 33 |

### NON-LEDGER ASSETS.

|   |            |             |
|---|------------|-------------|
| Interest due and accrued on mortgages.....            | \$2,203 78 |             |
| Interest due and accrued on bonds.....                | 38,117 96  |             |
|   | <hr/>      |             |
| Total interest due and accrued.....                   |            | \$40,321 74 |
| Market value of real estate over book value.....      |            | 10,600 00   |
| Market value of bonds and stocks over book value..... |            | 716,737 31  |
| Re-insurance due on losses paid.....                  |            | 12,834 08   |

### DEDUCT ASSETS NOT ADMITTED.

|                            |                |
|----------------------------|----------------|
| Total admitted assets..... | \$5,196,017 46 |
|----------------------------|----------------|

### Liabilities.

|  |              |                |
|--|--------------|----------------|
| Gross losses adjusted and unpaid.....  | \$73,930 76  |                |
| Gross claims for losses reported and unadjusted, in-<br>cluding all supposed losses..... | 184,764 60   |                |
| Gross claims for losses resisted.....  | 10,409 00    |                |
|  | <hr/>        |                |
| Total .....  | \$269,104 36 |                |
| Deduct re-insurance due or accrued.....  | 43,926 55    |                |
|  | <hr/>        |                |
| Net amount of unpaid losses and claims...  |              | \$225,177 81   |
| Unearned premiums on fire risks, running one year<br>or less.....                        | \$687,192 66 |                |
| Unearned premiums on fire risks, running more<br>than one year.....                      | 1,202,241 40 |                |
|  | <hr/>        |                |
| Total unearned premiums.....   |              | \$1,889,434 06 |
| Cash dividends remaining unpaid to stockholders..  |              | 20 00          |
| State, county and municipal taxes due or accrued.  |              | 65,000 00      |
| Return premiums, \$38,800 73; re-insurance pre-<br>miums, \$17,520 63.....               |              | 56,321 36      |
| Reserve for contingent liabilities.....  |              | 250,000 00     |
| Sinking fund for office building.....  |              | 100,000 00     |
|  | <hr/>        |                |
| Total liabilities, except capital.....   |              | \$2,585,953 23 |

**Liabilities—Continued.**

|   |                       |
|---|-----------------------|
| Capital actually paid up in cash.....         | \$1,100,000 00        |
| Surplus over all liabilities.....             | 1,510,064 23          |
| Surplus as regards policy-holders.....        | <u>\$2,610,064 23</u> |
| Total liabilities.....                        | <u>\$5,196,017 46</u> |
| Total amount at risk 31st December, 1909..... | \$318,261,364 00      |

**Business in Maryland in 1909.**

|   |                       |
|---|-----------------------|
|   | *Fire.                |
| Gross risks written.....  | \$3,419,382 00        |
| Less \$289,501 00 risks cancelled, and \$167,645 00 re-insurance<br>in companies authorized in Maryland.....          | 457,146 00            |
| Net risks written.....  | <u>\$2,962,236 00</u> |
| Gross premiums received.....  | \$34,735 67           |
| Less \$3,126 62 return premiums, and \$1,809 89 premiums for<br>re-insurance in companies authorized in Maryland..... | 4,936 51              |
| Net premiums received.....  | <u>\$29,799 16</u>    |
| Losses paid (deducting salvage).....  | \$18,650 91           |
| Less losses on risks re-insured in companies authorized in<br>Maryland .....  | 342 91                |
| Net losses paid.....  | <u>\$18,308 00</u>    |
| Losses incurred.....  | \$23,301 18           |
| Less losses on risks re-insured in companies authorized in<br>Maryland .....  | 1,596 61              |
| Net losses incurred.....  | <u>\$21,704 57</u>    |

\*Including business other than "Marine and Inland."

NIAGARA FIRE INSURANCE COMPANY  
OF NEW YORK.

Commenced Business August, 1850.

HAROLD HERRICK, President.

GEORGE W. DEWEY, Secretary.

PRINCIPAL OFFICE, 25 LIBERTY STREET, NEW YORK.

Attorney to Receive Service of Process . . . . WILLIAM C. JENNESS.

General Agent in Maryland . . . . HARRY W. SCHUTZ.

Capital.

|   |              |                |
|---|--------------|----------------|
| Amt. of capital stock paid up in cash..   | \$750,000 00 |                |
| Amount of ledger assets (as per balance) Decem-<br>ber 31 of previous year..... |              | \$4,921,557 12 |

Income.

Fire.

|   |                |                |
|---|----------------|----------------|
| Gross premiums received during the<br>year .....  | \$4,324,285 63 |                |
| Deduct re-insurance and return pre-<br>miums .....  | 1,139,956 21   |                |
| Total premiums other than per-<br>petual .....  |                | \$3,184,329 42 |
| Gross interest on mortgage loans..  | \$30,568 73    |                |
| Gross interest on bonds and divi-<br>dends on stocks, less \$1,039 71<br>accrued interest on bonds acquired<br>during 1909..... | 182,313 47     |                |
| Gross interest on deposits in trust<br>companies and banks.....   | 14,532 24      |                |
| Gross interest from all other sources   | 765 49         |                |
| Total gross interest and rents  |                | \$228,179 93   |
| Outstanding branch office checks..  |                | 55 77          |
| Sale of 1300 Southern Pacific Com-<br>pany Ref. Rights.....   |                | 637 00         |
| Sale of 2000 Atchison, Topeka and<br>Sante Fe R. R. Pfr. Rights.....  |                | 2,460 00       |
| Gross profit on sale or maturity of<br>ledger assets.....   |                | 66,238 74      |

|                   |                |
|-------------------|----------------|
| Total income..... | \$3,481,900 86 |
|-------------------|----------------|

|                          |                |
|--------------------------|----------------|
| Sum of both amounts..... | \$8,403,457 98 |
|--------------------------|----------------|



## Disbursements.

## Fire.

|  |                |                |
|--|----------------|----------------|
| Gross amount paid for losses, including \$181,154 16 occurring in previous year.....                 | \$1,600,866 32 |                |
| Deduct amount received for salvage, \$8,859 44; re-insurance in other companies, \$136,392 58.....   | 145,252 02     |                |
| Net amount paid policy-holders for losses .....  |                | \$1,455,614 30 |
| Expenses of adjustment and settlement of losses.....   | 35,406 81      |                |
| Commissions or brokerage.....  | 625,418 13     |                |
| Salaries, \$55,931 68, and expenses, \$55,994 14, of special and general agents.....                 | 111,930 82     |                |
| Salaries, fees and all other charges of officers, directors, trustees and home office employees..... | 186,845 61     |                |
| Rents .....  | 35,519 66      |                |
| Advertising, \$6,383 68; printing and stationery, \$25,335 27.....                                   | 31,718 95      |                |
| Postage, telegrams, telephone and express .....  | 24,686 65      |                |
| Legal expenses.....  | 4,239 84       |                |
| Furniture and fixtures.....  | 1,689 60       |                |
| Maps, including corrections.....   | 8,579 39       |                |
| Underwriters' boards and tariff associations .....   | 32,697 89      |                |
| Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....            | 9,041 43       |                |
| Inspections and surveys.....   | 14,767 58      |                |
| State taxes on premiums.....   | 65,320 20      |                |
| Insurance Department licenses and fees .....   | 13,215 22      |                |
| All other licenses, fees and taxes..   | 8,825 69       |                |
| Incidentals .....  | 9,805 70       |                |
| Office expenses.....   | 6,620 81       |                |
| Paid stockholders for interest or dividends (amount declared during the year, \$150,000 00).....     | 150,000 00     |                |
| Agents' balances charged off.....  | 19 50          |                |
| Gross loss on sale or maturity of ledger assets.....   | 1,175 00       |                |
| Gross decrease, by adjustment, in book value of ledger assets.....                                   | 3,097 00       |                |
| Total disbursements.....   |                | \$2,836,235 78 |
| Balance .....  |                | \$5,567,222 20 |

**Assets.**

|  |              |                |
|--|--------------|----------------|
| Mortgage loans on real estate.....   | \$672,000 00 |                |
| Book value of bonds, \$953,624 70; and stocks,<br>\$2,629,120 77 .....                 |              | 3,582,745 47   |
| Cash in company's office.....  | \$1,076 99   |                |
| Deposits in trust companies and<br>banks not on interest.....                          | 230,804 52   |                |
| Deposits in trust companies and<br>banks on interest.....                              | 600,000 00   |                |
|  | <hr/>        | \$831,881 51   |
| Agents' balances representing business written sub-<br>sequent to October 1, 1909..... |              | 474,573 16     |
| Agents' balances representing business written<br>prior to October 1, 1909.....        |              | 6,022 06       |
|  | <hr/>        |                |
| Total ledger assets.....   |              | \$5,567,222 20 |

**NON-LEDGER ASSETS.**

|   |            |                |
|---|------------|----------------|
| Interest accrued on mortgages.....                | \$8,403 54 |                |
| Interest accrued on bonds.....                    | 10,140 41  |                |
| Interest accrued on other assets.....             | 23,922 72  |                |
|   | <hr/>      |                |
| Total interest due and accrued.....               |            | \$42,466 67    |
| Market value of bonds and stocks over book value. |            | 518,992 03     |
|   | <hr/>      |                |
| Gross assets.....                                 |            | \$6,128,680 90 |

**DEDUCT ASSETS NOT ADMITTED.**

|   |       |                |
|---|-------|----------------|
| Agents' balances representing business written<br>prior to October 1, 1909..... |       | \$6,022 06     |
|   | <hr/> |                |
| Total admitted assets.....  |       | \$6,122,658 84 |

**Liabilities.**

|  |                |                |
|--|----------------|----------------|
| Gross claims for losses reported and unadjusted,<br>including all supposed losses..... | \$267,451 61   |                |
| Gross claims for losses resisted.....  | 32,260 45      |                |
|  | <hr/>          |                |
| Total .....  | \$299,712 06   |                |
| Deduct re-insurance due or accrued.....  | 37,781 61      |                |
|  | <hr/>          |                |
| Net amount of unpaid losses and claims..   |                | \$261,930 45   |
| Unearned premiums on fire risks, running one<br>year or less.....                      | \$1,074,027 06 |                |
| Unearned premiums on fire risks, running more<br>than one year.....                    | 1,712,392 43   |                |
|  | <hr/>          |                |
| Total unearned premiums.....   |                | \$2,786,419 49 |
| State, county and municipal taxes due or accrued.                                      |                | 30,000 00      |
|  | <hr/>          |                |
| Total liabilities, except capital.....   |                | \$3,078,349 94 |

**Liabilities—Continued.**

|   |                  |
|---|------------------|
| Capital actually paid up in cash.....         | \$750,000 00     |
| Surplus over all liabilities.....             | 2,294,308 90     |
|   | <hr/>            |
| Surplus as regards policy-holders.....        | \$3,044,308 90   |
|   | <hr/>            |
| Total liabilities.....                        | \$6,122,658 84   |
|   | <hr/>            |
| Total amount at risk 31st December, 1909..... | \$510,891,216 00 |

**Business in Maryland in 1909.**

|  |                |
|--|----------------|
|  | *Fire.         |
| Gross risks written.....   | \$6,869,417 00 |
| Less \$1,202,485 00 risks cancelled, and \$644,567 00 re-insurance in companies authorized in Maryland.....        | 1,948,052 00   |
|  | <hr/>          |
| Net risks written.....   | \$4,921,365 00 |
|  | <hr/>          |
| Gross premiums received.....   | \$70,965 79    |
| Less \$9,749 40 return premiums, and \$7,533 67 premiums for re-insurance in companies authorized in Maryland..... | 17,283 07      |
|  | <hr/>          |
| Net premiums received.....   | \$53,682 72    |
|  | <hr/>          |
| Losses paid (deducting salvage).....   | \$25,902 47    |
| Less losses on risks re-insured in companies authorized in Maryland .....  | 1,419 44       |
|  | <hr/>          |
| Net losses paid.....   | \$24,483 03    |
|  | <hr/>          |
| Losses incurred.....   | \$31,265 06    |
| Less losses on risks re-insured in companies authorized in Maryland .....  | 1,997 31       |
|  | <hr/>          |
| Net losses incurred.....   | \$29,267 75    |

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\*Including business other than "Marine and Inland."

**NORFOLK FIRE INSURANCE CORPORATION  
OF NORFOLK, VA.**

Commenced Business August 28, 1905.

E. T. LAMB, President.

NORMAN BELL, JR., Secretary.

PRINCIPAL OFFICE, 90 PLUME STREET, NORFOLK, VA.

Attorney to Receive Service of Process . . . . . PAUL TURNER.

General Agent in Maryland . . . . . PAUL TURNER.

**Capital.**

|   |              |              |
|---|--------------|--------------|
| Amt. of capital stock paid up in cash..         | \$103,850 00 |              |
| Amount of ledger assets (as per balance) Decem- |              |              |
| ber 31st of previous year.....                  |              | \$166,402 49 |

**Income.**

|                                     |              |              |
|-------------------------------------|--------------|--------------|
|                                     | Fire.        |              |
| Gross premiums received during the  |              |              |
| year .....                          | \$103,782 36 |              |
| Deduct re-insurance and return pre- |              |              |
| miums .....                         | 29,639 27    |              |
|                                     |              |              |
| Total premiums other than perpetual |              | \$74,143 09  |
| Gross interest on bonds and divi-   |              |              |
| dends on stocks.....                | \$4,689 00   |              |
| Gross interest on deposits in trust |              |              |
| companies and banks.....            | 1,464 04     |              |
|                                     |              |              |
| Total gross interest.....           |              | \$6,153 04   |
| Unadjusted subscriptions to capital |              |              |
| stock .....                         |              | 62 25        |
| Gross increase, by adjustment, in   |              |              |
| book value of ledger assets....     |              | 9 00         |
|                                     |              |              |
| Total income.....                   |              | \$80,367 38  |
|                                     |              |              |
| Sum of both amounts.....            |              | \$246,769 87 |

**Disbursements.****Fire.**

|  |             |              |
|--|-------------|--------------|
| Gross amount paid for losses, including \$2,294 50 occurring in previous year.....                   | \$35,449 75 |              |
| Deduct amount received for salvage, \$37 50; re-insurance in other companies, \$4,646 41.....        | 4,683 91    |              |
| Net amount paid policy-holders for losses .....  | \$30,765 84 |              |
| Expenses of adjustment and settlement of losses.....   | 631 96      |              |
| Commissions or brokerage.....  | 20,929 72   |              |
| Salaries, fees and all other charges of officers, directors, trustees and home office employees..... | 5,449 33    |              |
| Rents .....  | 977 50      |              |
| Avertising, \$859 14; printing and stationery, \$1,487 98.....                                       | 2,347 12    |              |
| Postage, telegrams, telephone and express .....  | 729 22      |              |
| Legal expenses.....  | 12 97       |              |
| Maps, including corrections.....   | 409 10      |              |
| Underwriters' boards and tariff associations .....   | 455 97      |              |
| Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....            | 40 33       |              |
| State taxes on premiums.....   | 895 66      |              |
| Insurance Department licenses and fees .....   | 2,039 46    |              |
| All other licenses, fees and taxes..   | 779 27      |              |
| Janitor and lights.....  | 187 32      |              |
| Miscellaneous .....  | 620 14      |              |
| Office sundries.....   | 194 18      |              |
| Reports and periodicals.....   | 660 80      |              |
| Traveling .....  | 430 30      |              |
| Gross loss on sale or maturity of ledger assets.....   | 1,989 56    |              |
| Total disbursements.....   |             | \$70,614 55  |
| Balance .....  |             | \$176,155 32 |

**Assets.**

|  |              |
|--|--------------|
| Book value of bonds.....                                   | \$107,900 00 |
| Cash in company's office.....                              | \$3,739 19   |
| Deposits in trust companies and banks not on interest..... | 7,491 68     |
| Deposits in trust companies and banks on interest.....     | 37,037 52    |
|  | \$48,268 39  |

**Assets—Continued.**

|   |           |              |
|---|-----------|--------------|
| Agents' balances representing business written subsequent to October 1, 1909..... | 16,046 35 |              |
| Agents' balances representing business written prior to October 1, 1909.....      | 552 66    |              |
| Local agency department premiums in course of collection .....                    | 589 78    |              |
| Furniture and fixtures.....   | 2,798 14  |              |
|   |           |              |
| Total ledger assets.....  |           | \$176,155 32 |

**NON-LEDGER ASSETS.**

|                                |  |              |
|--------------------------------|--|--------------|
| Interest accrued on bonds..... |  | \$934 16     |
|                                |  |              |
| Gross assets.....              |  | \$177,089 48 |

**DEDUCT ASSETS NOT ADMITTED.**

|  |            |              |
|--|------------|--------------|
| Furniture, fixtures and safes.....   | \$2,798 14 |              |
| Agents' balances representing business written prior to October 1, 1909..... | 552 66     |              |
|  |            |              |
| Total .....  |            | \$3,350 80   |
|  |            |              |
| Total admitted assets.....   |            | \$173,738 68 |

**Liabilities.**

|   |              |                |
|---|--------------|----------------|
| Gross losses adjusted and unpaid.....   | \$521 28     |                |
| Gross claims for losses reported and unadjusted, including all supposed losses..... | 5,542 19     |                |
| Gross claims for losses resisted.....   | 795 00       |                |
|   |              |                |
| Total .....   | \$6,858 47   |                |
| Deduct re-insurance due or accrued.....   | 1,866 43     |                |
|   |              |                |
| Net amount of unpaid losses and claims....  |              | \$4,992 04     |
| Unearned premiums on fire risks, running one year or less.....                      | \$25,280 86  |                |
| Unearned premiums on fire risks, running more than one year.....                    | 21,362 66    |                |
|   |              |                |
| Total unearned premiums.....  |              | \$46,643 52    |
| State, county and municipal taxes due or accrued.                                   |              | \$750 00       |
| Unadjusted subscriptions to capital stock.....                                      |              | 62 25          |
|   |              |                |
| Total liabilities, except capital.....  |              | \$52,447 81    |
| Capital actually paid up in cash.....   | \$103,850 00 |                |
| Surplus over all liabilities.....   | 17,440 87    |                |
|   |              |                |
| Surplus as regards policy-holders.....  |              | \$121,290 87   |
|   |              |                |
| Total liabilities.....  |              | \$173,738 68   |
|   |              |                |
| Total amount at risk 31st December, 1909.....                                       |              | \$5,352,476 00 |



**Business in Maryland in 1909.**

|                              |              |
|------------------------------|--------------|
|                              | *Fire.       |
| Gross risks written.....     | \$552,627 00 |
| Less risks cancelled.....    | 146,498 00   |
| Net risks written.....       | \$406,129 00 |
| Gross premiums received..... | \$8,168 26   |
| Less return premiums.....    | 1,476 86     |
| Net premiums received.....   | \$6,691 40   |
| Net losses paid.....         | \$1,836 31   |
| Net losses incurred.....     | \$2,895 79   |

\*Including business other than "Marine and Inland."

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**THE NORTH BRITISH AND MERCANTILE INSURANCE COMPANY  
OF NEW YORK.**

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Commenced Business 1897.

E. G. RICHARDS, President.

J. F. HASTINGS, Secretary.

PRINCIPAL OFFICE, 76 WILLIAM STREET, NEW YORK.

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Attorney to Receive Service of Process . . . CHARLES K. ABRAHAMS.

General Agent in Maryland . . . CHARLES K. ABRAHAMS.

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**Capital.**

|   |                |
|---|----------------|
| Amt. of capital stock paid up in cash..   | \$200,000 00   |
| Amount of ledger assets (as per balance) Decem-<br>ber 31 of previous year..... | \$1,259,323 97 |

# Income.

|  | Fire.        |                |
|--|--------------|----------------|
| Gross premiums received during the year .....  | \$734,783 91 |                |
| Deduct re-insurance and return premiums .....  | 219,966 36   |                |
| Total premiums other than perpetual .....  |              | \$514,817 55   |
| Gross interest on mortgage loans..   | \$76 80      |                |
| Gross interest on bonds and dividends on stocks, less \$1,802 78 accrued interest on bonds acquired during 1909..... | 44,967 19    |                |
| Gross interest on deposits in trust companies and banks.....   | 740 01       |                |
| Gross interest from all other sources .....  | 3 10         |                |
| Total gross interest.....  |              | \$45,787 10    |
| Sale of Rights 500 shares Atchison, Topeka and Santa Fe R. R. Preferred Stock.....                                   |              | 473 81         |
| Sale of Rights Southern Pacific Co. Preferred Stock.....   |              | 224 44         |
| Gross profit on sale or maturity of ledger assets.....   |              | 10,502 41      |
| Total income.....  |              | \$571,805 31   |
| Sum of both amounts.....   |              | \$1,831,129 28 |

# Disbursements.

|  | Fire.        |              |
|--|--------------|--------------|
| Gross amount paid for losses, including \$27,759 96 occurring in previous year.....                  | \$139,340 55 |              |
| Deduct amount received for salvage, \$2,668 53; re-insurance in other companies, \$28,589 57.....    | 31,258 10    |              |
| Net amount paid policy-holders for losses .....  |              | \$108,082 45 |
| Expenses of adjustment and settlement of losses.....   | 1,782 30     |              |
| Commissions or brokerage.....  | 134,739 46   |              |
| Allowances to local agencies for miscellaneous agency expenses..                                     | 781 57       |              |
| Expenses of special and general agents .....   | 638 43       |              |
| Salaries, fees and all other charges of officers, directors, trustees and home office employees..... | 27,472 23    |              |

**Disbursements—Continued.**

|   |           |                |
|---|-----------|----------------|
| Rents, including \$4,680 00 for company's occupancy of its own buildings .....                  | 4,680 00  |                |
| Advertising, \$76 40; printing and stationery, \$3,252 25.....                                  | 3,328 65  |                |
| Postage, telegrams, telephone and express .....   | 1,981 74  |                |
| Legal expenses.....   | 51 83     |                |
| Maps, including corrections.....  | 773 99    |                |
| Underwriters' boards and tariff associations .....  | 5,580 35  |                |
| Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....       | 1,814 31  |                |
| Inspections and surveys.....  | 1,164 90  |                |
| State taxes on premiums.....  | 5,273 57  |                |
| Insurance Department licenses and fees .....  | 1,554 62  |                |
| All other licenses, fees and taxes..  | 673 26    |                |
| Paid stockholders for interest or dividends (amount declared during the year, \$20,000 00)..... | 20,000 00 |                |
| Agents' balances charged off.....   | 300 18    |                |
| Gross decrease, by adjustment, in book value of ledger assets.....                              | 1,240 25  |                |
|   |           |                |
| Total disbursements.....  |           | \$321,914 09   |
|   |           |                |
| Balance .....   |           | \$1,509,215 19 |

**Assets.**

|   |                |                |
|---|----------------|----------------|
| Book value of bonds, \$756,255 21; and stocks, \$682,850 90 .....                 | \$1,439,106 11 |                |
| Deposits in trust companies and banks on interest.....                            | 20,356 06      |                |
| Agents' balances representing business written subsequent to October 1, 1909..... | 49,004 89      |                |
| Agents' balances representing business written prior to October 1, 1909.....      | 248 15         |                |
| Philadelphia Underwriters.....  | 100 00         |                |
| General adjustment bureau.....  | 400 00         |                |
|   |                |                |
| Total ledger assets.....  |                | \$1,509,215 19 |

**NON-LEDGER ASSETS.**

|                                |             |                |
|--------------------------------|-------------|----------------|
| Interest accrued on bonds..... | \$10,317 00 |                |
|                                |             |                |
| Gross assets.....              |             | \$1,519,532 19 |

**Assets—Continued.**

**DEDUCT ASSETS NOT ADMITTED.**

|  |          |                |
|--|----------|----------------|
| Agents' balances representing business written prior to October 1, 1909..... | \$248 15 |                |
| Book value of ledger assets over market value...                             | 7,396 11 |                |
| Total .....  |          | \$7,644 26     |
| Total admitted assets.....   |          | \$1,511,887 93 |

**Liabilities.**

|   |              |                 |
|---|--------------|-----------------|
| Gross losses adjusted and unpaid.....   | \$8,829 00   |                 |
| Gross claims for losses reported and unadjusted, including all supposed losses..... | 34,940 00    |                 |
| Gross claims for losses resisted.....   | 1,590 00     |                 |
| Total .....   | \$45,359 00  |                 |
| Deduct re-insurance due or accrued.....   | 14,785 50    |                 |
| Net amount of unpaid losses and claims...   |              | \$30,573 50     |
| Unearned premiums on fire risks, running one year or less.....                      | \$192,789 49 |                 |
| Unearned premiums on fire risks, running more than one year.....                    | 192,812 78   |                 |
| Total unearned premiums.....  |              | \$385,602 27    |
| State, county and municipal taxes due or accrued.                                   |              | 11,000 00       |
| Total liabilities, except capital.....  |              | \$427,175 77    |
| Capital actually paid up in cash.....   | \$200,000 00 |                 |
| Surplus over all liabilities.....   | 884,712 16   |                 |
| Surplus as regards policy-holders.....  |              | \$1,084,712 16  |
| Total liabilities.....  |              | \$1,511,887 93  |
| Total amount at risk 31st December, 1909.....                                       |              | \$93,622,374 00 |

**Business in Maryland in 1909.**

|  |                |        |
|--|----------------|--------|
|  |                | *Fire. |
| Gross risks written.....   | \$2,012,847 00 |        |
| Less \$252,112 00 risks cancelled, and \$238,134 00 re-insurance in companies authorized in Maryland.....          | 490,246 00     |        |
| Net risks written.....   | \$1,522,601 00 |        |
| Gross premiums received.....   | \$15,638 45    |        |
| Less \$1,537 99 return premiums, and \$2,021 31 premiums for re-insurance in companies authorized in Maryland..... | 3,559 30       |        |
| Net premiums received.....   | \$12,079 15    |        |

**Business in Maryland in 1909—Continued.**

|   |            |
|---|------------|
|   | *Fire.     |
| Losses paid (deducting salvage).....                                      | \$3,897 93 |
| Less losses on risks re-insured in companies authorized in Maryland ..... | 18 12      |
| Net losses paid.....  | \$3,879 81 |
| Losses incurred.....  | \$4,556 93 |
| Less losses on risks re-insured in companies authorized in Maryland ..... | 17 12      |
| Net losses incurred.....  | \$4,539 81 |

\*Including business other than "Marine and Inland."

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**NORTHERN INSURANCE COMPANY  
OF NEW YORK.**

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Commenced Business October 25, 1897.

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LEANDER N. LOVELL, President.

JAMES MARSHALL, Secretary.

PRINCIPAL OFFICE, 1 LIBERTY STREET, NEW YORK CITY.

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Attorney to Receive Service of Process . . . . . JESSE B. RIGGS.

General Agents in Maryland . . . RIGGS-ROSSMANN COMPANY.

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**Capital.**

|   |              |
|---|--------------|
| Amt. of capital stock paid up in cash....                                       | \$350,000    |
| Amount of ledger assets (as per balance) Decem-<br>ber 31 of previous year..... | \$974,313 91 |

**Income.**

|  |              |
|--|--------------|
|  | Fire.        |
| Gross premiums received during the<br>year .....   | \$879,679 67 |
| Deduct re-insurance and return pre-<br>miums ..... | 210,707 24   |
| Total premiums other than perpetual.               | \$668,972 43 |

## Income—Continued.

|  |             |                |
|--|-------------|----------------|
| Gross interest on mortgage loans..   | \$1,398 88  |                |
| Gross interest on bonds and dividends on stocks, less \$496.67 accrued interest on bonds acquired during 1909..... | 36,128 33   |                |
| Gross interest on deposits in trust companies and banks.....   | 264 19      |                |
|  | <hr/>       |                |
| Total gross interest.....  | \$37,791 40 |                |
| Gross profit on sale or maturity of ledger assets.....   | 13,354 12   |                |
| Gross increase, by adjustment, in book value of ledger assets.....   | 67,325 00   |                |
|  | <hr/>       |                |
| Total income.....  |             | \$787,442 95   |
|  |             | <hr/>          |
| Sum of both amounts.....   |             | \$1,761,756 86 |

## Disbursements.

## Fire.

|  |              |  |
|--|--------------|--|
| Gross amount paid for losses, including \$38,623 17 occurring in previous year.....                  | \$338,570 42 |  |
| Deduct amount received for salvage, \$1,788 14; re-insurance in other companies, \$24,989 41.....    | 26,777 55    |  |
|  | <hr/>        |  |
| Net amount paid policy-holders for losses .....  | \$311,792 87 |  |
| Expenses of adjustment and settlement of losses.....   | 6,659 11     |  |
| Commissions or brokerage.....  | 241,693 68   |  |
| Salaries, fees and all other charges of officers, directors, trustees and home office employees..... | 190 00       |  |
| Rents .....  | 450 00       |  |
| Advertising .....  | 5 60         |  |
| Legal expenses.....  | 705 96       |  |
| Underwriters' boards and tariff associations .....   | 2,912 01     |  |
| Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....            | 4,481 05     |  |
| Inspections and surveys.....   | 1,012 83     |  |
| State taxes on premiums.....   | 14,735 49    |  |
| Insurance Department licenses and fees .....   | 2,171 50     |  |
| Agents' bonds.....   | 256 25       |  |
| Audit .....  | 350 00       |  |



**Disbursements—Continued.**

|  |           |                |
|--|-----------|----------------|
| Safe deposit rental.....   | 55 00     |                |
| Paid stockholders for interest or<br>dividends (amount declared dur-<br>ing the year, \$17,500)..... | 17,500 00 |                |
| Total disbursements.....   |           | \$609,021 35   |
| Balance .....  |           | \$1,152,735 51 |

**Assets.**

|  |              |                |
|--|--------------|----------------|
| Book value of bonds, \$442,000 00; and stocks,<br>\$543,168 75 .....                   | \$985,168 75 |                |
| Cash in company's office.....  | \$4,022 18   |                |
| Deposits in trust companies and<br>banks not on interest.....                          | 23,699 48    |                |
| Deposits in trust companies and<br>banks on interest.....                              | 50,000 00    |                |
|  | \$77,721 66  |                |
| Agents' balances representing business written sub-<br>sequent to October 1, 1909..... | 89,845 10    |                |
| Total ledger assets.....   |              | \$1,152,735 51 |

**NON-LEDGER ASSETS.**

|   |             |
|---|-------------|
| Market value of bonds and stocks over book value. | \$47,131 25 |
|---|-------------|

**DEDUCT ASSETS NOT ADMITTED.**

|                            |                |
|----------------------------|----------------|
| Total admitted assets..... | \$1,199,866 76 |
|----------------------------|----------------|

**Liabilities.**

|  |              |              |
|--|--------------|--------------|
| Gross claims for losses reported and unadjusted,<br>including all supposed losses..... | \$55,586 79  |              |
| Gross claims for losses resisted.....  | 3,433 00     |              |
| Total .....  | \$59,019 79  |              |
| Deduct re-insurance due or accrued.....  | 5,042 32     |              |
| Net amount of unpaid losses and claims...  |              | \$53,977 47  |
| Unearned premiums on fire risks, running one year<br>or less.....                      | \$258,986 78 |              |
| Unearned premiums on fire risks, running more<br>than one year.....                    | 312,221 92   |              |
| Total unearned premiums.....   |              | \$571,208 70 |
| State, county and municipal taxes due or accrued.                                      |              | 12,500 00    |
| Re-insurance premiums.....   |              | 8,757 87     |
| Total liabilities, except capital.....   |              | \$646,444 04 |

**Liabilities—Continued.**

|   |              |                 |
|---|--------------|-----------------|
| Capital actually paid up in cash.....         | \$350,000 00 |                 |
| Surplus over all liabilities.....             | 203,422 72   |                 |
|   |              | <hr/>           |
| Surplus as regards policy-holders.....        |              | \$553,422 72    |
|   |              | <hr/>           |
| Total liabilities.....                        |              | \$1,199,866 76  |
|   |              | <hr/>           |
| Total amount at risk 31st December, 1909..... |              | \$94,777,967 00 |

**Business in Maryland in 1909.**

|   |  |              |
|---|--|--------------|
|   |  | *Fire.       |
| Gross risks written.....  |  | \$801,787 00 |
| Less \$174,061 00 risks cancelled, and \$32.025 00 re-insurance<br>in companies authorized in Maryland.....         |  | 206,086 60   |
|   |  | <hr/>        |
| Net risks written.....  |  | \$595,701 00 |
|   |  | <hr/>        |
| Gross premiums received.....  |  | \$8,269 29   |
| Less \$1,006 83 return premiums, and \$396 18 premiums for<br>re-insurance in companies authorized in Maryland..... |  | 1,402 01     |
|   |  | <hr/>        |
| Net premiums received.....  |  | \$6,867 28   |
|   |  | <hr/>        |
| Losses paid (deducting salvage).....  |  | \$5,233 58   |
| Less losses on risks re-insured in companies authorized in<br>Maryland .....  |  | 8 29         |
|   |  | <hr/>        |
| Net losses paid.....  |  | \$5,225 29   |
|   |  | <hr/>        |
| Losses incurred.....  |  | \$5,306 41   |
| Less losses on risks re-insured in companies authorized in<br>Maryland .....  |  | 33 02        |
|   |  | <hr/>        |
| Net losses incurred.....  |  | \$5,273 39   |

\*Including business other than "Marine and Inland."

# **NORTH RIVER INSURANCE COMPANY OF NEW YORK.**

Commenced Business March 6, 1822.

WILLIAM E. HUTCHINS, President.

FREDERICK H. CRUM, Secretary.

PRINCIPAL OFFICE, 93-95-97 WILLIAM STREET, NEW YORK.

Attorney to Receive Service of Process . . . . . GEORGE J. TURNER.

General Agents in Maryland . . . . . TURNER & THOMAS.

## **Capital.**

|   |                |
|---|----------------|
| Amt. of capital stock paid up in cash..   | \$350,000 00   |
| Amount of ledger assets (as per balance) Decem-<br>ber 31 of previous year..... | \$2,071,452 78 |

## **Income.**

### Fire.

|   |              |                |
|---|--------------|----------------|
| Gross premiums received during the<br>year .....  |              | \$2,781,187 76 |
| Deduct re-insurance and return pre-<br>miums .....  | 1,229,186 70 |                |
| <hr/>   |              |                |
| Total premiums other than per-<br>petual .....  |              | \$1,552,001 06 |
| Gross interest on mortgage loans..  | \$34,469 96  |                |
| Gross interest on collateral loans..  | 481 76       |                |
| Gross interest on bonds and divi-<br>dends on stocks, less \$4,071 43<br>accrued interest on bonds ac-<br>quired during 1909..... | 28,860 88    |                |
| Gross interest on deposits in trust<br>companies and banks.....   | 4,627 59     |                |
| Gross rents from company's prop-<br>erty .....  | 4,256 21     |                |
| <hr/>   |              |                |
| Total gross interest and rents  |              | \$72,696 40    |
| Gross profit on sale or maturity of<br>ledger assets.....   |              | 21,436 03      |
| <hr/>   |              |                |
| Total income.....   |              | \$1,646,133 49 |
| <hr/>   |              |                |
| Sum of both amounts.....  |              | \$3,717,586 27 |

**Disbursements.**

|  | Fire.          |  |
|--|----------------|--|
| Gross amount paid for losses, including \$114,311 81 occurring in previous year.....                 | \$1,083,195 44 |  |
| Deduct amount received for salvage, \$14,164 92; re-insurance in other companies, \$274,754 06.....  | 288,918 98     |  |
| Net amount paid policy-holders for losses .....  | \$794,276 46   |  |
| Expenses of adjustment and settlement of losses.....   | 26,835 63      |  |
| Commissions or brokerage.....  | 402,280 34     |  |
| Salaries, \$19,800 00, and expenses, \$19,680 28, of special and general agents .....                | 39,480 28      |  |
| Salaries, fees and all other charges of officers, directors, trustees and home office employees..... | 114,220 74     |  |
| Rents .....  | 15,000 00      |  |
| Advertising, \$1,934 50; printing and stationery, \$8,706 91.....                                    | 10,641 41      |  |
| Postage, telegrams, telephone and express .....  | 5,436 17       |  |
| Legal expenses.....  | 1,391 39       |  |
| Maps, including corrections.....   | 5,199 99       |  |
| Underwriters' boards and tariff associations .....   | 7,479 24       |  |
| Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....            | 10,985 32      |  |
| Inspections and surveys.....   | 22,803 69      |  |
| State taxes on premiums.....   | 27,236 91      |  |
| Insurance Department licenses and fees .....   | 6,208 99       |  |
| All other licenses, fees and taxes..   | 4,304 55       |  |
| Premiums on surety bonds required by various states.....   | 110 00         |  |
| Miscellaneous .....  | 1,513 59       |  |
| Paid stockholders for interest or dividends (amount declared during the year, \$35,000 00).....      | 34,343 75      |  |
| Agents' balances charged off.....  | 26,055 50      |  |
| Total disbursements.....   | \$1,555,803 95 |  |
| Balance .....  | \$2,161,782 32 |  |

**Assets.**

|   |              |
|---|--------------|
| Mortgage loans on real estate.....                                  | \$823,600 00 |
| Loans secured by pledge of bonds, stocks, or other collateral ..... | 25,690 00    |

**Assets—Continued.**

|  |            |                |
|--|------------|----------------|
| Book value of bonds, \$501,863 50; and stocks,<br>\$299,713 72 .....                 | 801,577 22 |                |
| Deposits in trust companies and banks on interest.                                   | 229,061 11 |                |
| Agents' balances representing business written<br>subsequent to October 1, 1909..... | 281,853 99 |                |
|  | <hr/>      |                |
| Total ledger assets.....   |            | \$2,161,782 32 |

**NON-LEDGER ASSETS.**

|   |             |                |
|---|-------------|----------------|
| Interest accrued on mortgages.....                | \$11,447 48 |                |
| Interest accrued on bonds.....                    | 4,737 47    |                |
| Interest accrued on collateral loans.....         | 247 45      |                |
|   | <hr/>       |                |
| Total interest accrued.....                       |             | \$16,432 40    |
| Market value of bonds and stocks over book value. |             | 11,710 28      |
|   |             | <hr/>          |
| Total admitted assets.....                        |             | \$2,189,925 00 |

**Liabilities.**

|  |              |                  |
|--|--------------|------------------|
| Gross losses adjusted and unpaid.....  | \$88,971 62  |                  |
| Gross claims for losses reported and unadjusted,<br>including all supposed losses..... | 138,944 30   |                  |
| Gross claims for losses resisted.....  | 20,210 08    |                  |
|  | <hr/>        |                  |
| Total .....  | \$248,126 00 |                  |
| Deduct re-insurance due or accrued.....  | 115,583 00   |                  |
|  | <hr/>        |                  |
| Net amount of unpaid losses and claims..   |              | \$132,543 00     |
| Unearned premiums on fire risks, running one<br>year or less.....                      | \$591,300 26 |                  |
| Unearned premiums on fire risks, running more<br>than one year.....                    | 574,480 61   |                  |
|  | <hr/>        |                  |
| Total unearned premiums.....   |              | \$1,165,780 87   |
| Cash dividends remaining unpaid to stockholders.                                       | 4,280 75     |                  |
| State, county and municipal taxes due or accrued.                                      | 25,000 00    |                  |
|  | <hr/>        |                  |
| Total liabilities, except capital.....   |              | \$1,327,604 62   |
| Capital actually paid up in cash.....  | \$350,000 00 |                  |
| Surplus over all liabilities.....  | 512,320 38   |                  |
|  | <hr/>        |                  |
| Surplus as regards policy-holders.....   |              | \$862,320 38     |
|  |              | <hr/>            |
| Total liabilities.....   |              | \$2,189,925 00   |
|  |              | <hr/>            |
| Total amount at risk 31st December, 1909.....  |              | \$205,928,642 00 |

Business in Maryland in 1909.

|  |                |
|--|----------------|
|  | *Fire.         |
| Gross risks written.....   | \$3,856,274 00 |
| Less \$1,228,004 00 risks cancelled, and \$4,250 00 re-insurance<br>in companies authorized in Maryland.....         | 1,232,254 00   |
| Net risks written.....   | \$2,624,020 00 |
| Gross premiums received.....   | \$49,749 46    |
| Less \$10,161 97 return premiums, and \$138 87 premiums for<br>re-insurance in companies authorized in Maryland..... | 10,300 84      |
| Net premiums received.....   | \$39,448 62    |
| Losses paid (deducting salvage).....   | \$11,151 27    |
| Less losses on risks re-insured in companies authorized in<br>Maryland .....   | 1 99           |
| Net losses paid.....   | \$11,149 28    |
| Losses incurred.....   | \$16,633 64    |
| Less losses on risks re-insured in companies authorized in<br>Maryland .....   | 1 99           |
| Net losses incurred.....   | \$16,631 65    |

\*Including business other than "Marine and Inland."

NORTHWESTERN NATIONAL INSURANCE COMPANY  
OF MILWAUKEE, WIS.

Commenced Business July 1, 1869.

WILFORD M. PATTON, President.

JOSEPH HUEBL, Secretary.

PRINCIPAL OFFICE, COR. WISCONSIN AND JACKSON STS., MILWAUKEE, WIS.

Attorney to Receive Service of Process . . . . FRANK C. HORIGAN.

General Agent in Maryland . . . . FRANK C. HORIGAN.

Capital.

|   |                |
|---|----------------|
| Amt. of capital stock paid up in cash, \$1,000,000 00                           |                |
| Amount of ledger assets (as per balance) Decem-<br>ber 31 of previous year..... | \$5,212,382 71 |



**Income.**

|  | Fire.          |                |
|--|----------------|----------------|
| Gross premiums received during the year .....  | \$2,445,958 49 |                |
| Deduct re-insurance and return premiums .....  | 368,453 72     |                |
|  | <hr/>          |                |
| Total premiums other than perpetual.   |                | \$2,077,504 77 |
| Gross interest on mortgage loans..   | \$53,876 37    |                |
| Gross interest on bonds and dividends on stocks, less \$4,969 45 accrued interest on bonds acquired during 1909..... | 143,598 61     |                |
| Gross interest on deposits in trust companies and banks.....   | 3,160 65       |                |
| Gross interest from all other sources  | 102 22         |                |
| Gross rents from company's property, including \$8,000 for company's occupancy of its own buildings .....            | 8,396 00       |                |
|  | <hr/>          |                |
| Total gross interest and rents   |                | \$209,133 85   |
| From agents' balances previously charged off.....  |                | 341 22         |
|  |                | <hr/>          |
| Total income.....  |                | \$2,286,979 84 |
| Sum of both amounts.....   |                | <hr/>          |
|  |                | \$7,499,362 55 |

**Disbursements.**

|  | Fire.        | Marine and Inland. |              |
|--|--------------|--------------------|--------------|
| Gross amount paid for losses, including \$74,241 76 occurring in previous year ..... | \$816,941 10 | \$422 58           |              |
| Deduct amount received for salvage..   | 2,688 53     | 24 62              |              |
|  | <hr/>        | <hr/>              |              |
|  | \$814,252 57 | \$397 96           |              |
| Re-insurance in other companies .....  | 47,220 36    | .....              |              |
|  | <hr/>        | <hr/>              |              |
| Net amount paid policy-holders for losses .....                                      | \$767,032 21 | \$397 96           | \$767,430 17 |
| Expenses of adjustment and settlement of losses.....                                 |              |                    | 44,020 42    |
| Commissions or brokerage.....  |              |                    | 543,803 18   |
| Allowances to local agencies for miscellaneous agency expenses.....                  |              |                    | 106,875 45   |

Disbursements—Continued.

|  |                |
|--|----------------|
| Salaries, \$65,251 87, and expenses,<br>\$16,438 58, of special and gen-<br>eral agents.....               | 81,690 45      |
| Salaries, fees and all other charges<br>of officers, directors, trustees and<br>home office employees..... | 78,432 11      |
| Rents, including \$8,000 for com-<br>pany's occupancy of its own<br>buildings .....                        | 8,000 00       |
| Advertising, \$1,364 80; printing<br>and stationery, \$15,243 67.....                                      | 16,608 47      |
| Postage, telegrams, telephone and<br>express .....   | 21,881 96      |
| Legal expenses.....  | 1,076 87       |
| Furniture and fixtures.....  | 1,175 41       |
| Maps, including corrections.....   | 2,506 85       |
| Underwriters' boards and tariff as-<br>sociations .....  | 993 08         |
| Fire department, fire patrol and sal-<br>vage corps assessments, fees, taxes<br>and expenses.....          | 12,767 99      |
| Inspections and surveys.....   | 1,645 67       |
| Repairs and expenses (other than<br>taxes) on real estate.....   | 4,568 12       |
| Taxes on real estate.....  | 3,207 34       |
| State taxes on premiums.....   | 57,353 30      |
| Insurance Department licenses and<br>fees .....  | 15,292 61      |
| All other licenses, fees and taxes..   | 5,259 22       |
| Subscriptions .....  | 161 70         |
| Bradstreet Company.....  | 992 50         |
| Recording mortgages.....   | 14 67          |
| Paid stockholders for interest or<br>dividends (amount declared dur-<br>ing the year. \$120,000).....      | 120,000 00     |
| Agents' balances charged off.....  | 348 16         |
| Gross loss on sale or maturity of<br>ledger assets.....  | 1,227 93       |
| Gross decrease, by adjustment, in<br>book value of ledger assets.....                                      | 20,000 00      |
| Total disbursements.....   | \$1,917,333 63 |
| Balance .....  | \$5,582,028 92 |

Assets.

|  |              |
|--|--------------|
| Book value of real estate.....                                     | \$186,050 23 |
| Mortgage loans on real estate.....                                 | 1,206,200 00 |
| Book value of bonds, \$3,720,747 28; and stocks,<br>\$500 00 ..... | 3,721,247 28 |

**Assets—Continued.**

|  |             |                |
|--|-------------|----------------|
| Cash in company's office.....  | \$24,720 80 |                |
| Deposits in trust companies and<br>banks on interest.....                              | 195,091 45  |                |
|  |             | \$219,812 25   |
| Agents' balances representing business written sub-<br>sequent to October 1, 1909..... |             | 245,252 43     |
| Agents' balances representing business written<br>prior to October 1, 1909.....        |             | 3,466 73       |
|  |             | <hr/>          |
| Total ledger assets.....   |             | \$5,582,028 92 |

**NON-LEDGER ASSETS.**

|                                    |            |                |
|------------------------------------|------------|----------------|
| Interest accrued on mortgages..... | \$9,324 40 |                |
| Interest accrued on bonds.....     | 17,916 59  |                |
|                                    |            | <hr/>          |
| Total interest accrued.....        |            | \$27,240 99    |
|                                    |            | <hr/>          |
| Gross assets.....                  |            | \$5,609,269 91 |

**DEDUCT ASSETS NOT ADMITTED.**

|   |            |                |
|---|------------|----------------|
| Agents' balances representing business written<br>prior to October 1, 1909..... | \$3,466 73 |                |
| Book value of ledger assets over market value—<br>bonds and stocks.....         | 70,809 78  |                |
|   |            | <hr/>          |
| Total .....   |            | \$74,276 51    |
|   |            | <hr/>          |
| Total admitted assets.....  |            | \$5,534,993 40 |

**Liabilities.**

|  |              |                |
|--|--------------|----------------|
| Gross losses adjusted and unpaid.....  | \$27,917 02  |                |
| Gross claims for losses reported and unadjusted,<br>including all supposed losses..... | 97,866 72    |                |
| Gross claims for losses resisted.....  | 10,350 00    |                |
|  |              | <hr/>          |
| Total .....  | \$136,133 74 |                |
| Deduct re-insurance due or accrued.....  | 6,730 94     |                |
|  |              | <hr/>          |
| Net amount of unpaid losses and claims...  |              | \$129,402 80   |
| Unearned premiums on fire risks, running one year<br>or less.....                      | \$361,595 37 |                |
| Unearned premiums on fire risks, running more<br>than one year.....                    | 2,341,515 71 |                |
|  |              | <hr/>          |
| Total unearned premiums.....   |              | \$2,703,111 08 |

**Liabilities—Continued.**

|  |                  |
|--|------------------|
| Conflagration reserve.....   | 300,000 00       |
| Salaries, rents, expenses, bills, accounts, fees, etc.,<br>due or accrued.....               | 1,965 16         |
| State, county and municipal taxes due or accrued.  | 75,000 00        |
| Commissions, brokerage, and other charges due or<br>to become due to agents and brokers..... | 14,677 00        |
| Total liabilities, except capital.....   | \$3,224,156 04   |
| Capital actually paid up in cash.....  | \$1,000,000 00   |
| Surplus over all liabilities.....  | 1,310,837 36     |
| Surplus as regards policy-holders.....   | \$2,310,837 36   |
| Total liabilities.....   | \$5,534,993 40   |
| Total amount at risk 31st December, 1909.....  | \$566,218,146 00 |

**Business in Maryland in 1909.**

|  |                |
|--|----------------|
|  | *Fire.         |
| Gross risks written.....   | \$5,774,275 00 |
| Less \$770,943 risks cancelled.....  | 770,943 00     |
| Net risks written.....   | \$5,003,332 00 |
| Gross premiums received.....   | \$34,972 16    |
| Less \$2,910 65 return premiums.....   | 2,910 65       |
| Net premiums received.....   | \$32,061 51    |
| Losses paid (deducting salvage).....   | \$7,695 28     |
| Less losses on risks re-insured in companies authorized in<br>Maryland ..... | 7 50           |
| Net losses paid.....   | \$7,687 78     |
| Losses incurred.....   | \$7,785 05     |
| Less losses on risks re-insured in companies authorized in<br>Maryland ..... | 7 50           |
| Net losses incurred.....   | \$7,777 55     |

\*Including business other than "Marine and Inland."

**OLD COLONY INSURANCE COMPANY  
OF BOSTON, MASS.**

Commenced Business June 7, 1906.

RANSOM B. FULLER, President.

CHARLES D. HODGES, Secretary.

PRINCIPAL OFFICE, 137 MILK STREET, BOSTON, MASS.

Attorney to Receive Service of Process . . . . . JOHN H. SIRICH.

General Agent in Maryland . . . . . JOHN H. SIRICH.

**Capital.**

|   |              |
|---|--------------|
| Amt. of capital stock paid up in cash..   | \$400,000 00 |
| Amount of ledger assets (as per balance) Decem-<br>ber 31 of previous year..... | \$807,323 04 |

**Income.**

|   | Fire.        | Marine and<br>Inland. |              |
|---|--------------|-----------------------|--------------|
| Gross premiums re-<br>ceived during the<br>year .....   | \$768,673 11 | \$23,886 32           |              |
| Deduct re-insurance<br>and return pre-<br>miums .....   | 322,723 02   | 9,898 09              |              |
| <hr/>   |              |                       |              |
| Total premiums other<br>than perpetual....  | \$445,950 09 | \$13,988 23           | \$459,938 32 |
| Gross interest on mortgage loans..  |              | \$5,830 14            |              |
| Gross interest on bonds and divi-<br>dends on stocks, less \$1,776 76<br>accrued interest on bonds ac-<br>quired during 1909..... |              | 25,973 63             |              |
| Gross interest on deposits in trust<br>companies and banks.....   |              | 685 04                |              |
| Gross interest from all other sources   |              | 581 19                |              |
| <hr/>   |              |                       |              |
| Total gross interest.....   |              |                       | \$33,070 00  |
| Rebate on account of National<br>Bank tax.....  |              |                       | 251 65       |

Income—Continued.

|  |          |                |
|--|----------|----------------|
| From sale of Rights Boston Elevated Rwy. Stock.....    | 700 00   |                |
| Gross profit on sale or maturity of ledger assets..... | 6,791 25 |                |
| Total income.....                                      |          | \$500,751 22   |
| Sum of both amounts.....                               |          | \$1,308,074 26 |

Disbursements.

|   | Fire.        | Marine and Inland. |              |
|---|--------------|--------------------|--------------|
| Gross amount paid for losses, including \$35,542 57 occurring in previous year .....                | \$328,837 08 | \$1,578 80         |              |
| Deduct amount received for salvage..  | 1,548 01     | .....              |              |
|   | \$327,289 07 | \$1,578 80         |              |
| Re-insurance in other companies .....   | 83,034 02    | .....              |              |
| Net amount paid policy-holders for losses .....   | \$244,255 05 | \$1,578 80         | \$245,833 85 |
| Expenses of adjustment and settlement of losses..   |              |                    | 5,559 33     |
| Commissions or brokerage.....   |              |                    | 113,287 02   |
| Allowances to local agencies for miscellaneous agency expenses.....                                 |              |                    | 4,825 45     |
| Expenses of special and general agents.....   |              |                    | 14,294 15    |
| Salaries, fees and all other charges of officers, directors, trustees and home office employees.... |              |                    | 19,614 22    |
| Rents .....   |              |                    | 500 02       |
| Advertising, \$359 27; printing and stationery, \$1,809 50 .....                                    |              |                    | 2,168 77     |
| Postage, telegrams, telephone and express.....  |              |                    | 575 20       |
| Legal expenses.....   |              |                    | 596 59       |
| Furniture and fixtures.....   |              |                    | 9 25         |
| Maps, including corrections.....  |              |                    | 108 56       |
| Underwriters' boards and tariff associations.....   |              |                    | 1,991 66     |
| Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....           |              |                    | 3,904 18     |
| Inspections and surveys.....  |              |                    | 3,311 37     |
| Repairs and expenses (other than taxes) on real estate .....  |              |                    | 3 75         |
| Taxes on real estate.....   |              |                    | 15 75        |
| State taxes on premiums.....  |              |                    | 6,707 79     |
| Insurance Department licenses and fees.....   |              |                    | 2,397 81     |
| All other licenses, fees and taxes.....   |              |                    | 2,060 00     |
| Miscellaneous expense.....  |              |                    | 851 78       |

**Disbursements—Continued.**

|   |           |              |
|---|-----------|--------------|
| Investment expense—commission on purchase and sale of securities.....                           | 165 25    |              |
| Reduction of book value Boston Elevated Rwy. Company Stock.....                                 | 700 00    |              |
| Paid stockholders for interest or dividends (amount declared during the year, \$16,000 00)..... | 16,000 00 |              |
| Agents' balances charged off.....   | 49 67     |              |
| Gross loss on sale or maturity of ledger assets...  | 302 60    |              |
|   | <hr/>     |              |
| Total disbursements.....  |           | \$445,834 02 |
|   |           | <hr/>        |
| Balance .....   |           | \$862,240 24 |

**Assets.**

|   |             |              |
|---|-------------|--------------|
| Book value of real estate.....  | \$1,641 14  |              |
| Mortgage loans on real estate.....  | 94,500 00   |              |
| Book value of bonds, \$398,327 70; and stocks, \$250,571 06 .....                 | 648,898 76  |              |
| Cash in company's office.....   | \$5,055 58  |              |
| Deposits in trust companies and banks on interest.....                            | 35,124 39   |              |
|   | <hr/>       |              |
|   | \$40,179 97 |              |
| Agents' balances representing business written subsequent to October 1, 1909..... | 76,238 94   |              |
| Agents' balances representing business written prior to October 1, 1909.....      | 581 43      |              |
| Cash deposited with fire boards.....  | 200 00      |              |
|   | <hr/>       |              |
| Total ledger assets.....  |             | \$862,240 24 |

**NON-LEDGER ASSETS.**

|   |          |              |
|---|----------|--------------|
| Interest accrued on mortgages.....                | \$532 50 |              |
| Interest accrued on bonds.....                    | 3,075 00 |              |
|   | <hr/>    |              |
| Total interest accrued.....                       |          | \$3,607 50   |
| Market value of bonds and stocks over book value. |          | 17,287 49    |
|   |          | <hr/>        |
| Gross assets.....                                 |          | \$883,135 23 |

**DEDUCT ASSETS NOT ADMITTED.**

|  |          |              |
|--|----------|--------------|
| Agents' balances representing business written prior to October 1, 1909..... | \$581 43 |              |
| Cash deposited with fire boards.....   | 200 00   |              |
| Book value over market value of real estate.....                             | 741 14   |              |
|  | <hr/>    |              |
| Total .....  |          | \$1,522 57   |
|  |          | <hr/>        |
| Total admitted assets.....   |          | \$881,612 66 |



**Liabilities.**

|  |                 |              |
|--|-----------------|--------------|
| Gross losses adjusted and unpaid.....  | \$18,184 84     |              |
| Gross claims for losses reported and unadjusted,<br>including all supposed losses.....       | 51,462 66       |              |
| Gross claims for losses resisted.....  | 2,412 04        |              |
|  | <hr/>           |              |
| Total .....  | \$72,059 54     |              |
| Deduct re-insurance due or accrued.....  | 20,292 68       |              |
|  | <hr/>           |              |
| Net amount of unpaid losses and claims..   |                 | \$51,766 86  |
| Unearned premiums on fire risks, running one<br>year or less.....                            | \$179,561 07    |              |
| Unearned premiums on fire risks, running more<br>than one year.....                          | 128,421 89      |              |
| Unearned premiums on inland navigation risks..   | 3,023 58        |              |
|  | <hr/>           |              |
| Total unearned premiums.....   |                 | \$311,006 54 |
| State, county and municipal taxes due or accrued.  |                 | 3,197 81     |
| Commissions, brokerage, and other charges due or<br>to become due to agents and brokers..... |                 | 6,965 68     |
| Re-insurance premiums.....   |                 | 2,029 41     |
|  | <hr/>           |              |
| Total liabilities, except capital.....   |                 | \$374,964 30 |
| Capital actually paid up in cash.....  | \$400,000 00    |              |
| Surplus over all liabilities.....  | 106,648 36      |              |
|  | <hr/>           |              |
| Surplus as regards policy-holders.....   |                 | \$506,648 36 |
|  | <hr/>           |              |
| Total liabilities.....   |                 | \$881,612 66 |
| <hr/>  |                 |              |
| Total amount at risk 31st December, 1909.....  | \$52,756,207 00 |              |

**Business in Maryland in 1909.**

|  | *Fire.       | Marine and<br>Inland. |
|--|--------------|-----------------------|
| Gross risks written.....   | \$540,612 00 | \$70,600 00           |
| Less \$90,733 00 risks cancelled, and \$34,480 00<br>re-insurance in companies authorized in<br>Maryland .....       | 124,213 00   | 1,000 00              |
|  | <hr/>        |                       |
| Net risks written.....   | \$416,399 00 | \$69,600 00           |
| Gross premiums received.....   | \$5,160 83   | \$899 47              |
| Less \$683 15 return premiums, and \$352 43<br>premiums for re-insurance in companies<br>authorized in Maryland..... | 1,001 34     | 34 24                 |
|  | <hr/>        |                       |
| Net premiums received.....   | \$4,159 49   | \$865 23              |
| Net losses paid.....   | \$171 38     | .....                 |
| Net losses incurred.....   | \$2,623 06   | .....                 |

\*Including business other than "Marine and Inland."

**ORIENT INSURANCE COMPANY  
OF HARTFORD, CONN.**

Commenced Business January, 1872.

ARCHIBALD G. MCILWAINE, JR., President.      HENRY W. GRAY, JR., Secretary.

PRINCIPAL OFFICE, 20-22 TRINITY STREET, HARTFORD, CONN.

Attorney to Receive Service of Process . . . . ISRAEL M. PARR, JR.

General Agents in Maryland . . . . . PARR & PARR.

**Capital.**

|   |                |
|---|----------------|
| Amt. of capital stock paid up in cash..   | \$500,000 00   |
| Amount of ledger assets (as per balance) Decem-<br>ber 31 of previous year..... | \$2,506,299 41 |

**Income.**

**Fire.**

|   |                |
|---|----------------|
| Gross premiums received during the<br>year .....  | \$2,043,851 63 |
| Deduct re-insurance and return pre-<br>miums .....  | 683,496 08     |
|   |                |
| Total premiums other than perpetual.  | \$1,360,355 55 |
| Gross interest on bonds and divi-<br>dends on stocks, less \$6,474 76<br>accrued interest on bonds acquired<br>during 1909..... | \$80,485 28    |
| Gross interest on deposits in trust<br>companies and banks.....   | 6,326 58       |
| Gross interest from all other sources.  | 69 27          |
| Gross rents from company's prop-<br>erty, including \$3,882 00 for com-<br>pany's occupancy of its own<br>buildings .....       | 9,000 00       |
|   |                |
| Total gross interest and rents.   | \$95,881 13    |
| Contribution by stockholders to in-<br>crease surplus.....  | 200,000 00     |
|   |                |
| Total income.....   | \$1,656,236 68 |
|   |                |
| Sum of both amounts.....  | \$4,162,536 09 |

# **Disbursements.**

## **Fire.**

|  |              |
|--|--------------|
| Gross amount paid for losses, including \$121,175 66 occurring in previous year.....                 | \$775,162 51 |
| Deduct amount received for salvage, \$7,432 11; re-insurance in other companies, \$183,664 61....    | 191,096 72   |
| Net amount paid policy-holders for losses .....  | \$584,065 79 |
| Expenses of adjustment and settlement of losses.....   | 25,874 33    |
| Commissions or brokerage.....  | 276,475 97   |
| Allowances to local agencies for miscellaneous agency expenses.....                                  | 3,489 99     |
| Salaries, \$29,187 53, and expenses, \$21,733 11, of special and general agents .....                | 50,920 64    |
| Salaries, fees and all other charges of officers, directors, trustees and home office employees..... | 59,043 44    |
| Rents, including \$3,882 00 for company's occupancy of its own buildings .....                       | 7,537 14     |
| Advertising, \$4,383 53; printing and stationery, \$9,065 71.....                                    | 13,449 24    |
| Postage, telegrams, telephone and express .....  | 9,035 41     |
| Legal expenses.....  | 300 00       |
| Furniture and fixtures.....  | 2,401 59     |
| Maps, including corrections.....   | 2,900 52     |
| Underwriters' boards and tariff associations .....   | 16,820 87    |
| Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....            | 14,125 92    |
| Inspections and surveys.....   | 3,700 02     |
| Repairs and expenses (other than taxes) on real estate.....  | 4,272 02     |
| Taxes on real estate.....  | 4,272 00     |
| State taxes on premiums.....   | 20,053 61    |
| Insurance Department licenses and fees .....   | 9,266 04     |
| All other licenses, fees and taxes   | 8,874 84     |
| Rent of safe.....  | 75 00        |
| Exchange .....   | 883 75       |
| Subscriptions .....  | 710 15       |
| Miscellaneous .....  | 4,090 16     |

**Disbursements—Continued.**

|   |           |                      |
|---|-----------|----------------------|
| Paid account due London & Lancashire Fire Ins. Co., 31, December, 1908..... | 13,227 34 |                      |
| Agents' balances charged off.....   | 3,613 16  |                      |
|   | <hr/>     |                      |
| Total disbursements.....  |           | \$1,139,478 94       |
| Balance .....   |           | <hr/> \$3,023,057 15 |

**Assets.**

|   |              |                |
|---|--------------|----------------|
| Book value of real estate.....  | \$167,686 38 |                |
| Book value of bonds, \$2,274,932 61; and stocks, \$71,856 35 .....                | 2,346,788 96 |                |
| Cash in company's office.....   | \$5,358 85   |                |
| Deposits in trust companies and banks not on interest.....                        | 4,469 84     |                |
| Deposits in trust companies and banks on interest.....                            | 250,729 58   |                |
|   | <hr/>        |                |
|   |              | \$260,558 27   |
| Agents' balances representing business written subsequent to October 1, 1909..... | \$243,012 57 |                |
| Agents' balances representing business written prior to October 1, 1909.....      | 4,374 36     |                |
| Bills receivable, taken for fire risks.....                                       | 264 50       |                |
| Balances due from other companies.....  | 372 11       |                |
|   | <hr/>        |                |
| Total ledger assets.....  |              | \$3,023,057 15 |

**NON-LEDGER ASSETS.**

|   |             |                |
|---|-------------|----------------|
| Interest due and accrued on bonds.....  | \$30,417 91 |                |
| Interest due on other assets.....       | 29 26       |                |
|   | <hr/>       |                |
| Total interest due and accrued.....     |             | \$30,447 17    |
| Commissions on unpaid re-insurance..... |             | 3,303 88       |
|   |             | <hr/>          |
| Gross assets.....                       |             | \$3,056,808 20 |

**DEDUCT ASSETS NOT ADMITTED.**

|  |            |                |
|--|------------|----------------|
| Agents' balances representing business written prior to October 1, 1909..... | \$4,374 36 |                |
| Balances due from other companies.....                                       | 280 01     |                |
|  | <hr/>      |                |
| Total .....  |            | \$66,522 08    |
|  |            | <hr/>          |
| Total admitted assets.....   |            | \$2,990,286 12 |

**Liabilities.**

|  |              |                  |
|--|--------------|------------------|
| Gross losses adjusted and unpaid.....  | \$15,441 00  |                  |
| Gross claims for losses reported and unadjusted,<br>including all supposed losses..... | 109,027 40   |                  |
| Gross claims for losses resisted.....  | 17,430 72    |                  |
|  | <hr/>        |                  |
| Total .....  | \$141,899 12 |                  |
| Deduct re-insurance due or accrued.....  | 33,698 17    |                  |
|  | <hr/>        |                  |
| Net amount of unpaid losses and claims....   |              | \$108,200 95     |
| Unearned premiums on fire risks, running one year<br>or less.....                      | \$450,523 97 |                  |
| Unearned premiums on fire risks, running more<br>than one year.....                    | 811,304 67   |                  |
|  | <hr/>        |                  |
| Total unearned premiums.....   |              | \$1,261,828 64   |
| State, county and municipal taxes due or accrued                                       |              | 19,873 26        |
| Return premiums, \$643 03; re-insurance premiums,<br>\$24,142 26 .....                 |              | 24,785 29        |
| Unpaid balances.....   |              | 256 90           |
| Reserve for contingencies.....   |              | 25,000 00        |
|  | <hr/>        |                  |
| Total liabilities, except capital.....   |              | \$1,439,945 04   |
| Capital actually paid up in cash.....  | \$500,000 00 |                  |
| Surplus over all liabilities.....  | 1,050,341 08 |                  |
|  | <hr/>        |                  |
| Surplus as regards policy-holders.....   |              | 1,550,341 08     |
|  | <hr/>        |                  |
| Total liabilities.....   |              | \$2,990,286 12   |
| Total amount at risk 31st December, 1909.....  |              | \$222,590,949 00 |

**Business in Maryland in 1909.**

|   |                |       |
|---|----------------|-------|
|   |                | *Fire |
| Gross risks written.....  | \$2,113,860 00 |       |
| Less \$314,163 00 risks cancelled, and \$6,500 00 re-insurance in<br>companies authorized in Maryland.....          | 320,663 00     |       |
|   | <hr/>          |       |
| Net risks written.....  | \$1,793,197 00 |       |
| Gross premiums received.....  | \$22,655 04    |       |
| Less \$2,390 17 return premiums, and \$51 60 premiums for re-<br>insurance in companies authorized in Maryland..... | \$2,441 77     |       |
|   | <hr/>          |       |
| Net premiums received.....  | \$20,213 27    |       |
| Net losses paid.....  | \$5,434 03     |       |
| Net losses incurred.....  | 9,634 03       |       |

\*Including business other than "Marine and Inland."

**THE PENNSYLVANIA FIRE INSURANCE COMPANY  
OF PHILADELPHIA, PA.**

Commenced Business April, 1825.

R. DALE BENSON, President.

W. GARDNER CROWELL, Secretary.

PRINCIPAL OFFICE, 510 WALNUT STREET, PHILADELPHIA, PA.

Attorney to Receive Service of Process . . . JAMES A. RICHARDSON.

General Agents in Maryland . . . E. J. RICHARDSON & SONS.

**Capital.**

|   |                |
|---|----------------|
| Amt. of capital stock paid up in cash.  | \$750,000 00   |
| Amount of ledger assets (as per balance) Decem-<br>ber 31 of previous year..... | \$6,840,430 44 |

**Income.**

|   | Fire.          |
|---|----------------|
| Gross premiums received during the<br>year .....  | \$4,267,581 10 |
| Deduct re-insurance and return pre-<br>miums .....  | 899,041 15     |
| <hr/>   | <hr/>          |
| Total premiums other than perpetual   | \$3,368,539 95 |
| Deposit premiums written on per-<br>petual risks (gross).....   | 33,311 93      |
| Gross interest on mortgage loans..  | \$12,890 49    |
| Gross interest on collateral loans..  | 9,909 34       |
| Gross interest on bonds and divi-<br>dends on stocks, less \$7,937 13<br>accrued interest on bonds acquired<br>during 1909..... | 230,424 40     |
| Gross interest on deposits in trust<br>companies and banks.....   | 3,570 67       |
| Gross rents from company's prop-<br>erty, including \$5,000 00 for com-<br>pany's occupancy of its own<br>buildings .....       | 5,551 25       |
| <hr/>   | <hr/>          |
| Total gross interest and rents.   | \$262,346 15   |

**Income—Continued.**

|   |           |                 |
|---|-----------|-----------------|
| Transfers .....   | 402 00    |                 |
| Gross profit on sale or maturity of<br>ledger assets..... | 14,455 50 |                 |
|   | <hr/>     |                 |
| Total income.....   |           | \$3,679,055 53  |
|   |           | <hr/>           |
| Sum of both amounts.....                                  |           | \$10,519,485 97 |

**Disbursements.**

**Fire.**

|  |                |  |
|--|----------------|--|
| Gross amount paid for losses, in-<br>cluding \$310,628 15 occurring in<br>previous year.....               | \$1,852,813 86 |  |
| Deduct amount received for salvage,<br>\$5,323 74; re-insurance in other<br>companies, \$104,806 69.....   | 110,130 43     |  |
|  | <hr/>          |  |
| Net amount paid policy-holders for<br>losses .....   | \$1,742,683 43 |  |
| Expenses of adjustment and settle-<br>ment of losses.....  | 6,274 74       |  |
| Commissions or brokerage.....  | 773,649 14     |  |
| Salaries, \$110,117 50, and expenses<br>\$20,410 88, of special and gen-<br>eral agents.....               | 130,528 38     |  |
| Salaries, fees and all other charges<br>of officers, directors, trustees and<br>home office employees..... | 66,515 40      |  |
| Rents, including \$5,000 00 for com-<br>pany's occupancy of its own<br>buildings .....                     | 19,921 52      |  |
| Advertising, \$5,511 08; printing and<br>stationery, \$23,980 51.....                                      | 29,491 59      |  |
| Postage, telegrams, telephone and<br>express .....   | 19,050 92      |  |
| Legal expenses.....  | 1,680 00       |  |
| Furniture and fixtures.....  | 1,464 61       |  |
| Maps, including corrections.....   | 8,444 24       |  |
| Underwriters' boards and tariff<br>associations .....  | 42,873 15      |  |
| Fire department, fire patrol and sal-<br>vage corps assessments, fees, taxes<br>and expenses.....          | 4,445 68       |  |
| Repairs and expenses (other than<br>taxes) on real estate.....   | 1,638 01       |  |
| Taxes on real estate.....  | 2,772 26       |  |
| State taxes on premiums.....   | 66,497 23      |  |
| Insurance Department licenses and<br>fees .....  | 13,500 19      |  |
| All other licenses, fees and taxes..   | 14,298 09      |  |
| Miscellaneous .....  | 13,634 82      |  |



**Disbursements—Continued.**

|  |            |                |
|--|------------|----------------|
| Deposit premiums returned.....   | 28,332 08  |                |
| Paid stockholders for interest or dividends (amount declared during the year, \$187,500 00)..... | 187,500 00 |                |
| Gross loss on sale or maturity of ledger assets.....   | 2 34       |                |
|  | <hr/>      |                |
| Total disbursements.....   |            | \$3,175,198 12 |
|  |            | <hr/>          |
| Balance .....  |            | \$7,344,287 85 |

**Assets.**

|   |              |                |
|---|--------------|----------------|
| Book value of real estate.....  | \$189,377 07 |                |
| Mortgage loans on real estate.....  | 208,500 00   |                |
| Loans secured by pledge of bonds, stocks, or other collateral .....               | 299,626 36   |                |
| Book value of bonds, \$5,496,745 83; and stocks, \$410,515 75 .....               | 5,907,261 58 |                |
| Cash in company's office.....   | \$1,010 03   |                |
| Deposits in trust companies and banks on interest.....                            | 143,391 37   |                |
|   | <hr/>        |                |
|   |              | \$144,401 40   |
| Agents' balances representing business written subsequent to October 1, 1909..... | 570,899 60   |                |
| Agents' balances representing business written prior to October 1, 1909.....      | 24,221 84    |                |
|   | <hr/>        |                |
| Total ledger assets.....  |              | \$7,344,287 85 |

**NON-LEDGER ASSETS.**

|   |            |                |
|---|------------|----------------|
| Interest due and accrued on mortgages.....        | \$3,032 35 |                |
| Interest due and accrued on bonds.....            | 71,607 21  |                |
| Interest due and accrued on collateral loans..... | 1,820 54   |                |
|   | <hr/>      |                |
| Total interest due and accrued.....               |            | \$76,460 10    |
|   |            | <hr/>          |
| Gross assets.....                                 |            | \$7,420,747 95 |

**DEDUCT ASSETS NOT ADMITTED.**

|  |             |                |
|--|-------------|----------------|
| Agents' balances representing business written prior to October 1, 1909.....   | \$24,221 84 |                |
| Book value of ledger assets over market value—real estate, \$48,377 07; bonds and stocks, \$39,103 58; collateral, \$9,626 36..... | 97,107 01   |                |
|  | <hr/>       |                |
| Total .....  |             | \$121,328 85   |
|  |             | <hr/>          |
| Total admitted assets.....   |             | \$7,299,419 10 |

**Liabilities.**

|  |                |                  |
|--|----------------|------------------|
| Gross losses adjusted and unpaid.....  | \$33,779 92    |                  |
| Gross claims for losses reported and unadjusted,<br>including all supposed losses..... | 284,311 58     |                  |
| Gross claims for losses resisted.....  | 15,239 65      |                  |
|  | <hr/>          |                  |
| Total .....  | \$333,331 15   |                  |
| Deduct re-insurance due or accrued.....  | 20,283 18      |                  |
|  | <hr/>          |                  |
| Net amount of unpaid losses and claims....   |                | \$313,047 97     |
| Unearned premiums on fire risks, running one year<br>or less.....                      | \$1,138,663 67 |                  |
| Unearned premiums on fire risks, running more<br>than one year.....                    | 1,948,115 05   |                  |
|  | <hr/>          |                  |
| Total unearned premiums.....   |                | \$3,086,778 72   |
| Amount reclaimable by the insured on perpetual<br>fire insurance policies.....         |                | 919,270 98       |
| State, county and municipal taxes due or accrued                                       |                | 30,000 00        |
|  |                | <hr/>            |
| Total liabilities, except capital.....   |                | \$4,349,097 67   |
| Capital actually paid up in cash.....  | \$750,000 00   |                  |
| Surplus over all liabilities.....  | 2,200,321 43   |                  |
|  | <hr/>          |                  |
| Surplus as regards policy-holders.....   |                | \$2,950,321 43   |
|  |                | <hr/>            |
| Total liabilities.....   |                | \$7,299,419 10   |
| Total amount at risk 31st December, 1909.....  |                | \$595,533,873 00 |

**Business in Maryland in 1909.**

|   |                |  |
|---|----------------|--|
|   | <b>*Fire</b>   |  |
| Gross risks written.....  | \$7,150,272 00 |  |
| Less \$853,000 00 risks cancelled, and \$128,589 00 re-insurance<br>in companies authorized in Maryland.....          | 981,589 00     |  |
|   | <hr/>          |  |
| Net risks written.....  | \$6,168,683 00 |  |
| Gross premiums received.....  | \$79,747 51    |  |
| Less \$9,796 58 return premiums, and \$1,419 63 premiums for<br>re-insurance in companies authorized in Maryland..... | 11,216 21      |  |
|   | <hr/>          |  |
| Net premiums received.....  | \$68,531 30    |  |
| Net losses paid.....  | \$27,772 89    |  |
| Net losses incurred.....  | \$29,153 43    |  |

\*Including business other than "Marine and Inland."

**PEOPLES' NATIONAL FIRE INSURANCE COMPANY  
OF PHILADELPHIA, PA.**

Commenced Business January 2, 1909.

LOUIS S. AMONSON, President.

C. G. YATES, Secretary.

PRINCIPAL OFFICE, 305-307 WALNUT STREET, PHILADELPHIA, PA.

Attorney to Receive Service of Process . . . . GRANT STOCKHAM.

General Agents in Maryland . . . GRANT STOCKHAM & Co.

**Capital.**

|   |                |                       |
|---|----------------|-----------------------|
| Amt. of capital stock paid up in cash.  | \$1,000,000 00 |                       |
| Amount of ledger assets (as per balance) Decem-<br>ber 31 of previous year..... | \$1,008,796 81 |                       |
| Increase of paid-up surplus during year.....                                    | 287,800 00     |                       |
|   |                | <u>\$1,296,596 81</u> |

**Income.**

Fire.

|   |                |                       |
|---|----------------|-----------------------|
| Gross premiums received during the<br>year .....  | \$1,691,370 78 |                       |
| Deduct re-insurance and return pre-<br>miums .....  | 370,999 48     |                       |
|   |                | <u>\$1,320,371 30</u> |
| Total premiums other than per-<br>petual .....  |                | 4,576 68              |
| Deposit premiums written on per-<br>petual risks (gross).....   |                |                       |
| Gross interest on mortgage loans..  | \$6,472 83     |                       |
| Gross interest on collateral loans..  | 5,243 37       |                       |
| Gross interest on bonds and divi-<br>dends on stocks, less \$6,185 87<br>accrued interest on bonds ac-<br>quired during 1909..... | 46,441 05      |                       |
| Gross interest on deposits in trust<br>companies and banks.....   | 1,246 75       |                       |
| Gross interest from all other sources   | 472 58         |                       |
|   |                | <u>\$59,876 58</u>    |
| Total gross interest.....   |                | 478,667 84            |
| Surplus increase stock contributions  |                |                       |
|   |                | <u>\$1,863,492 40</u> |
| Total income.....   |                |                       |
|   |                | <u>\$3,160,089 21</u> |
| Sum of both amounts.....  |                |                       |

### Disbursements.

|  |              |                |
|--|--------------|----------------|
| Gross amount paid for losses.....  | \$235,758 26 |                |
| Deduct amount received for salvage,<br>\$1,161 19; re-insurance in other<br>companies, \$23,572 71.....    | 24,733 90    |                |
| Net amount paid policy-holders for<br>losses .....   | \$211,024 36 |                |
| Expenses of adjustment and settle-<br>ment of losses.....  | 3,732 98     |                |
| Commissions or brokerage.....  | 391,618 36   |                |
| Salaries, \$6,499 92, and expenses,<br>\$12,232 47, of special and gen-<br>eral agents.....                | 18,732 39    |                |
| Salaries, fees and all other charges<br>of officers, directors, trustees and<br>home office employees..... | 41,503 67    |                |
| Rents .....  | 3,500 00     |                |
| Advertising, \$5,712 89; printing<br>and stationery, \$10,121 57.....                                      | 15,834 46    |                |
| Postage, telegrams, telephone and<br>express .....   | 8,221 08     |                |
| Legal expenses.....  | 60 73        |                |
| Furniture and fixtures.....  | 4,175 17     |                |
| Maps, including corrections.....   | 5,795 44     |                |
| Underwriters' boards and tariff as-<br>sociations .....  | 820 13       |                |
| Fire department, fire patrol and<br>salvage corps assessments, fees,<br>taxes and expenses.....            | 924 79       |                |
| Inspections and surveys.....   | 1,591 79     |                |
| State taxes on premiums.....   | 4,079 16     |                |
| Insurance Department licenses and<br>fees .....  | 12,209 69    |                |
| Incidental office expenses.....  | 7,353 42     |                |
| Exchange .....   | 25 50        |                |
| Interest .....   | 2,315 59     |                |
| Gross loss on sale or maturity of<br>ledger assets.....  | 47 41        |                |
| Total disbursements.....   |              | \$733,566 12   |
| Balance .....  |              | \$2,426,523 09 |

### Assets.

|   |              |
|---|--------------|
| Mortgage loans on real estate.....                                    | \$433,450 00 |
| Loans secured by pledge of bonds, stocks or other<br>collateral ..... | 123,525 00   |
| Book value of bonds, \$1,405,057 01; and stocks,<br>\$45,846 25 ..... | 1,450,903 26 |

**Assets—Continued.**

|  |            |                |
|--|------------|----------------|
| Cash in company's office.....  | \$595 96   |                |
| Deposits in trust companies and<br>banks not on interest.....                        | 286,751 02 | \$287,346 98   |
| Agents' balances representing business written<br>subsequent to October 1, 1909..... |            | 130,778 82     |
| Agents' balances representing business written<br>prior to October 1, 1909.....      |            | 519 03         |
| Total ledger assets.....   |            | \$2,426,523 09 |

**NON-LEDGER ASSETS.**

|   |            |                |
|---|------------|----------------|
| Interest accrued on mortgages.....                | \$6,010 25 |                |
| Interest accrued on bonds.....                    | 20,394 34  |                |
| Interest accrued on collateral loans.....         | 1,848 87   |                |
| Total interest accrued.....                       |            | \$28,253 46    |
| Market value of bonds and stocks over book value. |            | 14,152 36      |
| Gross assets.....                                 |            | \$2,468,928 91 |

**DEDUCT ASSETS NOT ADMITTED.**

|   |  |                |
|---|--|----------------|
| Agents' balances representing business written<br>prior to October 1, 1909..... |  | \$519 03       |
| Total admitted assets.....  |  | \$2,468,409 88 |

**Liabilities.**

|  |              |              |
|--|--------------|--------------|
| Gross losses adjusted and unpaid.....  | \$26,039 55  |              |
| Gross claims for losses reported and unadjusted,<br>including all supposed losses..... | 60,216 37    |              |
| Gross claims for losses resisted.....  | 2,700 00     |              |
| Total .....  | \$88,955 92  |              |
| Deduct re-insurance due or accrued.....  | 11,188 05    |              |
| Net amount of unpaid losses and claims..   |              | \$77,767 87  |
| Unearned premiums on fire risks, running one<br>year or less.....                      | \$393,678 19 |              |
| Unearned premiums on fire risks, running more<br>than one year.....                    | 360,013 33   |              |
| Total unearned premiums.....   |              | \$753,691 52 |
| Amount reclaimable by the insured on perpetual<br>fire insurance policies.....         |              | 4,119 03     |
| State, county and municipal taxes due or accrued                                       |              | 25,000 00    |
| Re-insurance premiums.....   |              | 3,058 69     |
| Total liabilities, except capital.....   |              | \$863,637 11 |

**Liabilities—Continued.**

|   |                  |
|---|------------------|
| Capital actually paid up in cash.....         | \$1,000,000 00   |
| Surplus over all liabilities.....             | 604,772 77       |
| Surplus as regards policy-holders.....        | \$1,604,772 77   |
| Total liabilities.....                        | \$2,468,409 88   |
| Total amount at risk 31st December, 1909..... | \$121,353,957 00 |

**Business in Maryland in 1909.**

|   |                |
|---|----------------|
|   | *Fire.         |
| Gross risks written.....  | \$1,925,503 00 |
| Less \$322,317 00 risks cancelled, and \$67,442 00 re-insurance<br>in companies authorized in Maryland.....         | 389,759 00     |
| Net risks written.....  | \$1,535,744 00 |
| Gross premiums received.....  | \$19,478 36    |
| Less \$2,402 38 return premiums, and \$180 32 premiums for<br>re-insurance in companies authorized in Maryland..... | 2,582 70       |
| Net premiums received.....  | \$16,895 66    |
| Net losses paid.....  | \$308 61       |
| Net losses incurred.....  | \$375 28       |

\*Including business other than "Marine and Inland."

**PETERSBURG SAVINGS AND INSURANCE COMPANY  
OF PETERSBURG, VA.**

Commenced Business June 1, 1860.

ALEXANDER HAMILTON, President. EDWARD W. BUTCHER, Secretary.  
PRINCIPAL OFFICE, SYCAMORE AND WEST TABB STREETS, PETERSBURG, VA.

Attorney to Receive Service of Process . . . MONTGOMERY O. SELDEN.  
General Agent in Maryland . . . MONTGOMERY O. SELDEN.

**Capital.**

|   |                |
|---|----------------|
| Amt. of capital stock paid up in cash..   | \$200,000 00   |
| Amount of ledger assets (as per balance) Decem-<br>ber 31 of previous year..... | \$2,663,366 70 |

**Income.**

|  | Fire.                    |                       |
|--|--------------------------|-----------------------|
| Gross premiums received during the year .....          | \$130,445 42             |                       |
| Deduct re-insurance and return premiums .....          | 24,337 76                |                       |
| Total premiums other than perpetual .....              |                          | \$106,107 66          |
| Gross interest Banking Department. Exchange .....      | \$111,244 08<br>7,811 67 |                       |
| Gross interest on bonds and dividends on stocks.....   | 15,381 12                |                       |
| Gross interest from all other sources                  | 126 54                   |                       |
| Safe Deposit Box rent.....                             | 373 00                   |                       |
| Commissions from agency.....                           | 3,535 17                 |                       |
| Total gross interest and rents                         |                          | \$138,471 58          |
| Gross profit on sale or maturity of ledger assets..... |                          | 19,233 83             |
| Total income.....                                      |                          | <u>\$263,813 07</u>   |
| Sum of both amounts.....                               |                          | <u>\$2,927,179 77</u> |

**Disbursements.**

|  |             |             |
|--|-------------|-------------|
| Gross amount paid for losses, including \$6,276 50 occurring in previous year.....                   | \$55,428 07 |             |
| Deduct re-insurance in other companies .....   | 6,966 12    |             |
| Net amount paid policy-holders for losses .....  |             | \$48,461 95 |
| Expenses of adjustment and settlement of losses.....   | 1,142 42    |             |
| Commissions or brokerage.....  | 19,238 51   |             |
| Allowances to local agencies for miscellaneous agency expenses...                                    | 942 39      |             |
| Expenses of special and general agents .....   | 181 78      |             |
| Salaries, fees and all other charges of officers, directors, trustees and home office employees..... | 9,133 28    |             |
| Advertising, \$14 67; printing and stationery, \$931 48.....   | 946 15      |             |
| Postage, telegrams, telephone, express, fuel, lights, water, etc....                                 | 604 85      |             |
| Maps, including corrections.....   | 187 00      |             |
| Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....            | 611 44      |             |



**Disbursements—Continued.**

|   |           |                |
|---|-----------|----------------|
| State taxes on premiums.....                      | 1,274 02  |                |
| Insurance Department licenses and fees .....      | 2,023 88  |                |
| All other licenses, fees and taxes..              | 917 03    |                |
| Expense banking department.....                   | 6,206 17  |                |
| Salaries banking department.....                  | 18,446 52 |                |
| Taxes banking department.....                     | 13,136 00 |                |
| Attorney's fees banking department .....          | 63 30     |                |
| Interest paid on certificates of deposit .....    | 51,466 57 |                |
| Increase in interest reserve.....                 | 681 47    |                |
| Paid stockholders for interest or dividends ..... | 32,000 00 |                |
|   |           |                |
| Total disbursements.....                          |           | \$207,664 73   |
|   |           |                |
| Balance .....                                     |           | \$2,719,515 04 |

**Assets.**

|   |              |                |
|---|--------------|----------------|
| Book value of real estate.....  | \$25,000 00  |                |
| Loans and discounts.....  | 2,153,840 08 |                |
| Book value of bonds, \$259,000 00; and stocks, \$34,760 00 .....                  | 293,760 00   |                |
| Cash in company's office.....   | \$161,721 89 |                |
| Deposits in trust companies and banks not on interest.....                        | 37,591 83    |                |
| Deposits in trust companies and banks on interest.....                            | 445,296 11   |                |
|   |              | \$644,609 83   |
| Agents' balances representing business written subsequent to October 1, 1909..... | 14,793 14    |                |
| Bills receivable, taken for fire risks.....                                       | 135 78       |                |
| Premiums due—agency companies.....  | 7,461 08     |                |
| Premiums due at home office.....  | 3,253 31     |                |
|   |              |                |
| Total ledger assets.....  |              | \$3,142,853 22 |

**NON-LEDGER ASSETS.**

|   |                |
|---|----------------|
| Market value of bonds and stocks over book value. | \$3,774 00     |
|   |                |
| Total admitted assets.....                        | \$3,146,627 22 |

**Liabilities.**

|   |             |
|---|-------------|
| Gross claims for losses reported and unadjusted, including all supposed losses..... | \$11,536 21 |
| Gross claims for losses resisted.....   | 1,500 00    |
|   |             |
| Total .....   | \$13,036 21 |
| Deduct re-insurance due or accrued.....   | 2,157 05    |
|   |             |
| Net amount of unpaid losses and claims...   | \$10,879 16 |

**Liabilities—Continued.**

|   |              |                 |
|---|--------------|-----------------|
| Unearned premiums on fire risks, running one year or less.....                            | \$34,321 67  |                 |
| Unearned premiums on fire risks, running more than one year.....                          | 57,699 64    |                 |
|   | <hr/>        |                 |
| Total unearned premiums.....  |              | \$92,021 31     |
| Interest due or accrued on borrowed money—deposits .....                                  |              | 27,276 26       |
| Cash dividends remaining unpaid.....  |              | 8,070 80        |
| Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....               |              | 600 00          |
| State, county and municipal taxes due or accrued .....                                    |              | 1,103 56        |
| Commissions, brokerage, and other charges due or to become due to agents and brokers..... |              | 252 08          |
| Due and to become due for borrowed money—deposits .....                                   |              | 2,198,242 05    |
| Due agency companies, December account.....   |              | 4,840 96        |
| Outstanding checks.....   |              | 503 77          |
| Sundry balances.....  |              | 276 07          |
|   |              | <hr/>           |
| Total liabilities, except capital.....  |              | \$2,344,066 02  |
| Capital actually paid up in cash.....   | \$200,000 00 |                 |
| Surplus over all liabilities.....   | 602,561 20   |                 |
|   | <hr/>        |                 |
| Surplus as regards policy-holders.....  |              | \$802,561 20    |
|   |              | <hr/>           |
| Total liabilities.....  |              | \$3,146,627 22  |
| Total amount at risk 31st December, 1909.....   |              | \$11,655,142 00 |

**Business in Maryland in 1909.**

|  |                |  |
|--|----------------|--|
|  | *Fire.         |  |
| Gross risks written.....   | \$1,078,799 48 |  |
| Less \$163,976 25 risks cancelled, and \$29,742 50 re-insurance in companies authorized in Maryland.....         | 193,718 75     |  |
|  | <hr/>          |  |
| Net risks written.....   | \$885,080 73   |  |
| Gross premiums received.....   | \$13,279 15    |  |
| Less \$1,340 79 return premiums, and \$378 96 premiums for re-insurance in companies authorized in Maryland..... | 1,719 75       |  |
|  | <hr/>          |  |
| Net premiums received.....   | \$11,559 40    |  |
| Net losses paid.....   | \$4,869 13     |  |
| Net losses incurred.....   | \$8,040 17     |  |

\*Including business other than "Marine and Inland."

**PHENIX INSURANCE COMPANY  
OF BROOKLYN, N. Y.**

Commenced Business September 10, 1853.

E. W. T. GRAY, President.

DAVID RUMSEY, Secretary.

PRINCIPAL OFFICE, 16 COURT STREET, BROOKLYN, N. Y.

Attorney to Receive Service of Process . . WILLIAM T. SHACKELFORD.

General Agents in Maryland . . W. T. SHACKELFORD & Co.

**Capital.**

|  |                |                |
|--|----------------|----------------|
| Amt. of capital stock paid up in cash.                                     | \$1,500,000 00 |                |
| Amount of ledger assets (as per balance) December 31 of previous year..... |                | \$9,190,122 94 |

**Income.**

**Fire.**

|  |                |                 |
|--|----------------|-----------------|
| Gross premiums received during the year .....  | \$8,088,297 30 |                 |
| Deduct re-insurance and return premiums .....  | 1,780,308 43   |                 |
| Total premiums other than perpetual.   |                | \$6,307,988 87  |
| Gross interest on mortgage loans..   | \$27,348 33    |                 |
| Gross interest on collateral loans..   | 3,410 20       |                 |
| Gross interest on bonds and dividends on stocks.....   | 497,001 81     |                 |
| Gross interest on deposits in trust companies and banks.....   | 10,443 39      |                 |
| Gross interest from all other sources  | 8,052 06       |                 |
| Gross rents from company's property, including \$1,500 00 for company's occupancy of its own buildings ..... | 7,128 75       |                 |
| Total gross interest and rents   |                | \$553,384 54    |
| Borrowed money.....  |                | 850,000 00      |
| Gross profit on sale or maturity of ledger assets.....   |                | 414,429 27      |
| Total income.....  |                | \$8,125,802 68  |
| Sum of both amounts.....   |                | \$17,315,925 62 |

**Disbursements.****Fire.**

|  |                |
|--|----------------|
| Gross amount paid for losses, including \$474,308 29 occurring in previous year.....                 | \$3,934,902 31 |
| Deduct amount received for salvage, \$27,255 12; re-insurance in other companies. \$356,994 63.....  | 384,249 75     |
| Net amount paid policy-holders for losses .....  | \$3,550,652 56 |
| Expenses of adjustment and settlement of losses.....   | 147,641 28     |
| Commissions or brokerage.....  | 1,158,973 78   |
| Allowances to local agencies for miscellaneous agency expenses.....                                  | 13,290 46      |
| Salaries, \$199,936 72, and expenses, \$152,534 85, of special and general agents.....               | 352,471 57     |
| Salaries, fees and all other charges of officers, directors, trustees and home office employees..... | 358,836 84     |
| Rents, including \$1,500 00 for company's occupancy of its own buildings .....                       | 61,835 10      |
| Advertising, \$36,216 71; printing and stationery, \$55,989 84.....                                  | 92,206 55      |
| Postage, telegrams, telephone and express .....  | 62,633 87      |
| Legal expenses.....  | 4,448 19       |
| Furniture and fixtures.....  | 7,335 36       |
| Maps, including corrections.....   | 12,973 09      |
| Underwriters' boards and tariff associations .....   | 97,099 35      |
| Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....            | 8,439 29       |
| Inspections and surveys.....   | 2,459 67       |
| Repairs and expenses (other than taxes) on real estate.....  | 3,374 18       |
| Taxes on real estate.....  | 1,259 89       |
| State taxes on premiums.....   | 112,073 29     |
| Insurance Department licenses and fees .....   | 31,242 00      |
| All other licenses, fees and taxes..   | 22,566 11      |
| Interest .....   | 166,961 77     |
| Borrowed money.....  | 1,175,000 00   |
| Sundries .....   | 316 19         |
| Withdrawals by Geo. P. Sheldon from special active account with brokers .....                        | 50,868 25      |
| Auditing, \$1,491 72; insurance and surety bonds, \$278 67.....                                      | 1,770 39       |

**Disbursements—Continued.**

|   |            |                |
|---|------------|----------------|
| Mercantile reports.....   | 2,528 66   |                |
| Newspaper and Insurance Journal<br>subscriptions .....  | 2,615 09   |                |
| Rent of safe deposit box.....   | 14 58      |                |
| Paid stockholders for interest or<br>dividends (amount declared dur-<br>ing the year, \$300,000)..... | 300,000 00 |                |
| Gross loss on sale or maturity of<br>ledger assets.....   | 115,556 73 |                |
|   |            | <hr/>          |
| Total disbursements.....  |            | \$7,917,444 09 |
|   |            | <hr/>          |
| Balance .....   |            | \$9,398,481 53 |

**Assets.**

|   |                |                |
|---|----------------|----------------|
| Book value of real estate.....  | \$126,954 96   |                |
| Mortgage loans on real estate.....  | 544,500 00     |                |
| Book value of bonds, \$1,099,810 08; and stocks.<br>\$4,950,256 48 .....                | 6,050,066 56   |                |
| Cash in company's office.....   | \$5,652 71     |                |
| Deposits in trust companies and<br>banks not on interest.....                           | 100,279 03     |                |
| Deposits in trust companies and<br>banks on interest.....                               | 1,497,371 57   |                |
|   |                | <hr/>          |
|   | \$1,603,303 31 |                |
| Agents' balances representing business written sub-<br>sequent to October 1, 1909.....  | 717,319 73     |                |
| Agents' balances representing business written<br>prior to October 1, 1909.....         | 77,448 02      |                |
| Bills receivable, taken for fire risks.....   | 221,412 64     |                |
| Claim vs. H. C. Stockdell.....  | 54,227 68      |                |
| Chicago office furniture and fixtures, \$1,268 51;<br>suspense account, \$1,550 00..... | 2,818 51       |                |
| Claim against estate of Geo. P. Sheldon for pre-<br>miums paid on life policies.....    | 430 12         |                |
|   |                | <hr/>          |
| Total ledger assets.....  |                | \$9,398,481 53 |

**NON-LEDGER ASSETS.**

|   |            |             |
|---|------------|-------------|
| Interest accrued on mortgages.....  | \$4,783 34 |             |
| Interest accrued on bonds.....  | 11,724 17  |             |
| Rents accrued on company's property or lease....  | 18 00      |             |
|   |            | <hr/>       |
| Total interest and rents accrued.....   |            | \$16,525 51 |
| Market value of bonds and stocks over book value.   |            | 688,145 44  |
| Estimated value of securities required by the New<br>York State Insurance Department, to be included<br>as apparent assets..... |            | 75,000 00   |

**Assets—Continued.**

|   |                        |
|---|------------------------|
| Interest in proceeds of two policies on life of Geo. P. Sheldon, deceased, estimated..... | 10,000 00              |
| Check for dividend on three shares American Light & Traction Co. common stock.....        | 4 50                   |
| Gross assets.....   | <u>\$10,188,156 98</u> |

**DEDUCT ASSETS NOT ADMITTED.**

|  |                       |
|--|-----------------------|
| Furniture, fixtures, and safes, \$1,268 51; suspense account, \$1,550 00.....                                      | 2,818 51              |
| Agents' balances representing business written prior to October 1, 1909.....                                       | 77,448 02             |
| Bills receivable past due.....   | 20,530 20             |
| Loans on personal security, endorsed or not.....   | 430 12                |
| Book value of ledger assets over market value—real estate, \$59,454 96; bonds and mortgage loans, \$15,000 00..... | 74,454 96             |
| Excess of claim against H. C. Stockell over estimated value of securities.....                                     | 39,227 68             |
| Total .....  | <u>\$214,909 49</u>   |
| Total admitted assets.....   | <u>\$9,973,247 49</u> |

**Liabilities.**

|   |                       |
|---|-----------------------|
| Gross losses adjusted and unpaid.....   | \$165,545 81          |
| Gross claims for losses reported and unadjusted, including all supposed losses.....   | 393,271 53            |
| Gross claims for losses resisted.....   | 57,634 48             |
| Total .....   | <u>\$616,451 82</u>   |
| Deduct re-insurance due or accrued.....   | 69,047 88             |
| Net amount of unpaid losses and claims...   | \$547,403 94          |
| Unearned premiums on fire risks, running one year or less.....  | \$1,930,771 56        |
| Unearned premiums on fire risks, running more than one year.....  | 4,618,675 34          |
| Total unearned premiums.....  | <u>\$6,549,446 90</u> |
| Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....   | 89,495 98             |
| State, county and municipal taxes due or accrued.   | 125,000 00            |
| Return premiums, \$3,704 47; re-insurance premiums, \$6,799 55.....   | 10,504 02             |
| Reserve for contested liabilities (as instructed by the New York State Insurance Department) for claims growing out of Sheldon transactions.... | 640,000 00            |
| Total liabilities, except capital.....  | <u>\$7,961,850 84</u> |

**Liabilities—Continued.**

|   |                    |
|---|--------------------|
| Capital actually paid up in cash.....         | \$1,500,000 00     |
| Surplus over all liabilities.....             | 511,396 65         |
|   | <hr/>              |
| Surplus as regards policy-holders.....        | \$2,011,396 65     |
|   | <hr/>              |
| Total liabilities.....                        | \$9,973,247 49     |
|   | <hr/>              |
| Total amount at risk 31st December, 1909..... | \$1,087,005,031 00 |

**Business in Maryland in 1909.**

|  |                |
|--|----------------|
|  | *Fire.         |
| Gross risks written.....   | \$8,467,392 00 |
| Less \$1,144,883 00 risks cancelled, and \$168,840 00 re-insurance in companies authorized in Maryland.....      | 1,313,723 00   |
|  | <hr/>          |
| Net risks written.....   | \$7,153,669 00 |
|  | <hr/>          |
| Gross premiums received.....   | \$84,086 41    |
| Less \$8,215 57 return premiums, and \$732 36 premiums for re-insurance in companies authorized in Maryland..... | 8,947 93       |
|  | <hr/>          |
| Net premiums received.....   | \$75,138 48    |
|  | <hr/>          |
| Losses paid (deducting salvage).....   | \$51,112 29    |
| Less losses on risks re-insured in companies authorized in Maryland .....  | 18 34          |
|  | <hr/>          |
| Net losses paid.....   | \$51,093 95    |
|  | <hr/>          |
| Losses incurred.....   | \$49,761 90    |
| Less losses on risks re-insured in companies authorized in Maryland .....  | 18 34          |
|  | <hr/>          |
| Net losses incurred.....   | \$49,743 56    |

\*Including business other than "Marine and Inland."



**PHOENIX INSURANCE COMPANY  
OF HARTFORD, CONN.**

Commenced Business June, 1854.

D. W. C. SKILTON, President.

JOHN B. KNOX, Secretary.

PRINCIPAL OFFICE, 783 MAIN STREET, HARTFORD, CONN.

Attorney to Receive Service of Process . . . CLINTON O. RICHARDSON.

General Agents in Maryland . . . E. J. RICHARDSON & SONS.

**Capital.**

|   |             |                |
|---|-------------|----------------|
| Amt. of capital stock paid up in cash.  | \$2,000,000 | 00             |
| Amount of ledger assets (as per balance) Decem-<br>ber 31 of previous year..... |             | \$7,761,422 03 |

**Income.**

Fire.

|  |             |    |                 |
|--|-------------|----|-----------------|
| Gross premiums received during the<br>year .....   | \$6,414,491 | 24 |                 |
| Deduct re-insurance and return pre-<br>miums .....   | 1,525,315   | 37 |                 |
| <hr/>  |             |    |                 |
| Total premiums other than per-<br>petual .....   |             |    | \$4,889,175 87  |
| Gross interest on mortgage loans..   | \$2,260     | 57 |                 |
| Gross interest on collateral loans..   | 1,826       | 70 |                 |
| Gross interest on bonds and divi-<br>dends on stocks, less \$11,512 62<br>accrued interest on bonds ac-<br>quired during 1909..... | 358,474     | 62 |                 |
| Gross interest on deposits in trust<br>companies and banks.....  | 13,385      | 26 |                 |
| Gross interest from all other sources  | 320         | 35 |                 |
| Gross rents from company's prop-<br>erty .....   | 12,043      | 46 |                 |
| <hr/>  |             |    |                 |
| Total gross interest and rents   |             |    | \$388,310 96    |
| Gross profit on sale or maturity of<br>ledger assets.....  |             |    | 593 75          |
| <hr/>  |             |    |                 |
| Total income.....  |             |    | \$5,278,080 58  |
| <hr/>  |             |    |                 |
| Sum of both amounts.....   |             |    | \$13,039,502 61 |

## Disbursements.

## Fire.

|  |                |                |
|--|----------------|----------------|
| Gross amount paid for losses, including \$363,295 64 occurring in previous year.....                 | \$2,381,837 06 |                |
| Deduct amount received for salvage, \$12,638 99; re-insurance in other companies, \$217,860 53.....  | 230,499 52     |                |
| Net amount paid policy-holders for losses .....  | \$2,151,337 54 |                |
| Expenses of adjustment and settlement of losses.....   | 31,520 60      |                |
| Commissions or brokerage.....  | 948,216 41     |                |
| Salaries \$236,348 05, and expenses, \$142,791 74, of special and general agents.....                | 379,139 79     |                |
| Salaries, fees and all other charges of officers, directors, trustees and home office employees..... | 120,292 82     |                |
| Rents .....  | 20,321 43      |                |
| Advertising, \$7,227 03; printing and stationery, \$37,873 96.....                                   | 45,100 99      |                |
| Postage, telegrams, telephone and express .....  | 42,354 33      |                |
| Legal expenses.....  | 5,983 91       |                |
| Furniture and fixtures.....  | 2,600 66       |                |
| Maps, including corrections.....   | 11,332 46      |                |
| Underwriters' boards and tariff associations .....   | 53,247 17      |                |
| Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....            | 16,099 04      |                |
| Inspections and surveys.....   | 15,742 94      |                |
| Repairs and expenses (other than taxes) on real estate.....  | 3,905 25       |                |
| Taxes on real estate.....  | 1,640 00       |                |
| State taxes on premiums.....   | 83,485 65      |                |
| Insurance Department licenses and fees .....   | 23,407 24      |                |
| All other licenses, fees and taxes..   | 20,276 67      |                |
| Miscellaneous expenses.....  | 4,152 27       |                |
| Paid stockholders for interest or dividends (amount declared during the year.....\$270,000 00)       |                |                |
| Paid stockholders' tax 39,760 00   |                |                |
|  | \$309,760 00   |                |
| Agents' balances charged off.....  | 339 50         |                |
| Gross loss on sale or maturity of ledger assets.....   | 5,308 75       |                |
| Total disbursements.....   |                | \$4,295,565 42 |
| Balance .....  |                | \$8,743,937 19 |

**Assets.**

|   |              |                |
|---|--------------|----------------|
| Book value of real estate.....  | \$131,164 64 |                |
| Mortgage loans on real estate.....  | 52,983 33    |                |
| Loans secured by pledge of bonds, stocks, or other collateral .....               | 15,200 00    |                |
| Book value of bonds, \$4,548,995 99; and stocks, \$2,498,608 01 .....             | 7,047,604 00 |                |
| Cash in company's office.....   | \$3,793 17   |                |
| Deposits in trust companies and banks on interest.....                            | 703,840 42   |                |
|   | <hr/>        | \$707,633 59   |
| Agents' balances representing business written subsequent to October 1, 1909..... | 775,793 64   |                |
| Agents' balances representing business written prior to October 1, 1909.....      | 13,557 99    |                |
|   | <hr/>        |                |
| Total ledger assets.....  |              | \$8,743,937 19 |

**NON-LEDGER ASSETS.**

|  |              |                |
|--|--------------|----------------|
| Interest due and accrued on mortgages.....   | \$1,269 52   |                |
| Interest due and accrued on bonds.....   | 67,269 76    |                |
| Interest accrued on collateral loans.....  | 371 56       |                |
| Interest accrued on other assets.....  | 4,200 00     |                |
| Rents accrued on company's property or lease..   | 1,151 14     |                |
|  | <hr/>        |                |
| Total interest and rents due and accrued..   |              | \$74,261 98    |
| Market value of real estate over book value.....   | 9,848 74     |                |
| Market value of bonds and stocks over book value.  | 1,074,099 00 |                |
| Net cash value of premiums in course of collection which have not been carried to ledger account ..... | 41,530 41    |                |
| Re-insurance due from other companies on losses paid .....   | 11,304 90    |                |
|  | <hr/>        |                |
| Gross assets.....  |              | \$9,954,982 22 |

**DEDUCT ASSETS NOT ADMITTED.**

|  |             |                |
|--|-------------|----------------|
| Agents' balances representing business written prior to October 1, 1909..... | \$13,557 99 |                |
|  | <hr/>       |                |
| Total admitted assets.....   |             | \$9,941,424 23 |

**Liabilities.**

|   |              |              |
|---|--------------|--------------|
| Gross losses adjusted and unpaid.....   | \$70,084 35  |              |
| Gross claims for losses reported and unadjusted, including all supposed losses..... | 453,312 69   |              |
| Gross claims for losses resisted.....   | 24,302 91    |              |
|   | <hr/>        |              |
| Total .....   | \$547,699 95 |              |
| Deduct re-insurance due or accrued.....   | 48,354 81    |              |
|   | <hr/>        |              |
| Net amount of unpaid losses and claims..  |              | \$499,345 14 |

**Liabilities—Continued.**

|  |                |                  |
|--|----------------|------------------|
| Unearned premiums on fire risks, running one year or less.....   | \$1,669,385 69 |                  |
| Unearned premiums on fire risks, running more than one year..... | 2,623,856 02   |                  |
|  |                | <hr/>            |
| Total unearned premiums.....                                     |                | \$4,293,241 71   |
| State, county and municipal taxes due or accrued.                |                | 82,000 00        |
|  |                | <hr/>            |
| Total liabilities, except capital.....                           |                | \$4,874,586 85   |
| Capital actually paid up in cash.....                            | \$2,000,000 00 |                  |
| Surplus over all liabilities.....                                | 3,066,837 38   |                  |
|  |                | <hr/>            |
| Surplus as regards policy-holders.....                           |                | \$5,066,837 38   |
|  |                | <hr/>            |
| Total liabilities.....   |                | \$9,941,424 23   |
|  |                | <hr/>            |
| Total amount at risk 31st December, 1909.....                    |                | \$798,467,033 00 |

**Business in Maryland in 1909.**

|   |  |                |
|---|--|----------------|
|   |  | *Fire.         |
| Gross risks written.....  |  | \$7,128,050 00 |
| Less \$730.502 00 risks cancelled, and \$5,000 00 re-insurance in companies authorized in Maryland.....         |  | 735,502 00     |
|   |  | <hr/>          |
| Net risks written.....  |  | \$6,392,548 00 |
|   |  | <hr/>          |
| Gross premiums received.....  |  | \$61,834 28    |
| Less \$7,305 02 return premiums, and \$22 50 premiums for re-insurance in companies authorized in Maryland..... |  | 7,327 50       |
|   |  | <hr/>          |
| Net premiums received.....  |  | \$54,506 78    |
|   |  | <hr/>          |
| Losses paid (deducting salvage).....  |  | \$17,116 90    |
| Less losses on risks re-insured in companies authorized in Maryland .....                                       |  | 762 23         |
|   |  | <hr/>          |
| Net losses paid.....  |  | \$16,354 67    |
|   |  | <hr/>          |
| Losses incurred.....  |  | \$24,033 18    |
| Less losses on risks re-insured in companies authorized in Maryland .....                                       |  | 762 23         |
|   |  | <hr/>          |
| Net losses incurred.....  |  | \$23,270 95    |

\*Including business other than "Marine and Inland."

**PROVIDENCE-WASHINGTON INSURANCE COMPANY  
OF PROVIDENCE, R. I.**

Commenced Business 1799.

J. B. BRANCH, President.

A. G. BEALS, Secretary.

PRINCIPAL OFFICE, 20 MARKET SQUARE, PROVIDENCE, R. I.

Attorney to Receive Service of Process . . . THEODORE SCHMECKEBIER.

General Agent in Maryland . . . THEODORE SCHMECKEBIER.

**Capital.**

|   |                |
|---|----------------|
| Amt. of capital stock paid up in cash..         | \$500,000 00   |
| Amount of ledger assets (as per balance) Decem- |                |
| ber 31 of previous year.....                    | \$2,442,260 40 |

**Income.**

|                                     | Fire.          | Marine and<br>Inland. |                |
|-------------------------------------|----------------|-----------------------|----------------|
| Gross premiums re-                  |                |                       |                |
| ceived during the                   |                |                       |                |
| year .....                          | \$2,956,478 20 | \$841,399 40          |                |
| Deduct re-insurance                 |                |                       |                |
| and return pre-                     |                |                       |                |
| miums .....                         | 884,208 57     | 275,145 93            |                |
| <br>Total premiums other            |                |                       |                |
| than perpetual....                  | \$2,072,269 63 | \$566,253 47          | \$2,638,523 10 |
| Gross interest on bonds and divi-   |                |                       |                |
| dends on stocks, less \$1,222 27    |                |                       |                |
| accrued interest on bonds ac-       |                |                       |                |
| quired during 1909.....             |                | \$107,312 27          |                |
| Gross interest on deposits in trust |                |                       |                |
| companies and banks.....            |                | 1,957 92              |                |
| <br>Total gross interest.....       |                |                       | \$109,270 19   |
| Gross profit on sale or maturity of |                |                       |                |
| ledger assets.....                  |                |                       | 55,658 25      |
| <br>Total income.....               |                |                       | \$2,803,451 54 |
| <br>Sum of both amounts.....        |                |                       | \$5,245,711 94 |

Disbursements.

|   | Fire.          | Marine and<br>Inland. |                |
|---|----------------|-----------------------|----------------|
| Gross amount paid<br>for losses, including<br>\$317,269 25 occur-<br>ring in previous<br>year .....   | \$1,303,082 64 | \$499,726 88          |                |
| Deduct amount re-<br>ceived for salvage..   | 8,025 97       | 53,445 93             |                |
|   | <hr/>          | <hr/>                 |                |
|   | \$1,295,056 67 | \$446,280 95          |                |
| Re-insurance in other<br>companies .....  | 233,830 72     | 128,786 28            |                |
|   | <hr/>          | <hr/>                 |                |
| Net amount paid policy-<br>holders for losses..   | \$1,061,225 95 | \$317,494 67          | \$1,378,720 62 |
| Expenses of adjustment and settlement of losses..   |                |                       | 21,259 03      |
| Commissions or brokerage.....   |                |                       | 523,136 16     |
| Salaries, \$82,870 84, and expenses, \$31,201 60, of<br>special and general agents.....               |                |                       | 114,072 44     |
| Salaries, fees and all other charges of officers,<br>directors, trustees and home office employees... |                |                       | 91,534 50      |
| Rents .....   |                |                       | 9,870 43       |
| Advertising, \$2,571 05; printing and stationery,<br>\$18,680 30 .....                                |                |                       | 21,251 35      |
| Postage, telegrams, telephone and express.....  |                |                       | 23,355 55      |
| Legal expenses.....   |                |                       | 596 52         |
| Furniture and fixtures.....   |                |                       | 1,642 50       |
| Maps, including corrections.....  |                |                       | 4,941 57       |
| Underwriters' boards and tariff associations.....   |                |                       | 28,362 52      |
| Fire department, fire patrol and salvage corps<br>assessments, fees, taxes and expenses.....          |                |                       | 17,437 41      |
| Inspections and surveys.....  |                |                       | 10,127 17      |
| State taxes on premiums.....  |                |                       | 45,796 02      |
| Insurance Department licenses and fees.....   |                |                       | 10,928 10      |
| All other licenses, fees and taxes.....   |                |                       | 7,530 16       |
| Discount on marine premiums.....  |                |                       | 131 51         |
| Balance of extra expense account.....   |                |                       | 4,339 14       |
| Paid stockholders for interest or dividends (amount<br>declared during the year, \$50,000 00).....    |                |                       | 50,000 00      |
| Gross decrease, by adjustment, in book value of<br>ledger assets.....                                 |                |                       | 242,624 91     |
|   |                |                       | <hr/>          |
| Total disbursements.....  |                |                       | \$2,607,657 61 |
|   |                |                       | <hr/>          |
| Balance .....   |                |                       | \$2,638,054 33 |

376 *Providence-Washington Ins. Co. of Providence, R. I.*

**Assets.**

|  |                |
|--|----------------|
| Book value of bonds, \$1,108,800 00; and stocks,<br>\$951,725 00 .....               | \$2,060,525 00 |
| Cash in company's office.....  | \$756 06       |
| Deposits in trust companies and banks<br>not on interest.....                        | 15,408 72      |
| Deposits in trust companies and banks<br>on interest.....                            | 114,036 01     |
|  | <hr/>          |
|  | 130,200 79     |
| Agents' balances representing business written<br>subsequent to October 1, 1909..... | 416,677 76     |
| Agents' balances representing business written<br>prior to October 1, 1909.....      | 2,681 33       |
| Bills receivable, taken for marine and inland risks.                                 | 26,283 33      |
| Bills receivable, taken for fire risks.....  | 600 00         |
| Due from re-insuring companies.....  | 1,086 12       |
|  | <hr/>          |
| Total ledger assets.....   | \$2,638,054 33 |

**NON-LEDGER ASSETS.**

|   |                |
|---|----------------|
| Interest accrued on bonds.....                    | \$5,808 39     |
| Interest accrued on other assets.....             | 11,965 00      |
|   | <hr/>          |
| Total interest accrued.....                       | \$17,773 39    |
| Market value of bonds and stocks over book value. | 786,870 00     |
|   | <hr/>          |
| Gross assets.....                                 | \$3,442,697 72 |

**DEDUCT ASSETS NOT ADMITTED.**

|   |                |
|---|----------------|
| Agents' balances representing business written<br>prior to October 1, 1909..... | \$2,681 33     |
| Bills receivable past due.....  | 1,470 18       |
|   | <hr/>          |
| Total .....   | \$4,151 51     |
|   | <hr/>          |
| Total admitted assets.....  | \$3,438,546 21 |

**Liabilities.**

|  |              |
|--|--------------|
| Gross losses adjusted and unpaid.....  | \$67,879 21  |
| Gross claims for losses reported and unadjusted,<br>including all supposed losses..... | 311,281 95   |
| Gross claims for losses resisted.....  | 14,013 47    |
|  | <hr/>        |
| Total .....  | \$393,174 63 |
| Deduct re-insurance due or accrued.....  | 100,932 67   |
|  | <hr/>        |
| Net amount of unpaid losses and claims....   | \$292,241 96 |
| Unearned premiums on fire risks, running one year<br>or less.....                      | \$718,267 09 |
| Unearned premiums on fire risks, running more<br>than one year.....                    | 1,010,458 06 |



**Liabilities—Continued.**

|  |              |                  |
|--|--------------|------------------|
| Unearned premiums on inland navigation risks...  | 124,420 59   |                  |
| Unearned premiums on unexpired marine risks....  | 45,005 28    |                  |
| Unearned premiums on excess of original premiums<br>over amount received for re-insurance..... | 26,363 06    |                  |
|  |              |                  |
| Total unearned premiums.....   |              | \$1,924,514 08   |
| State, county and municipal taxes due or accrued.  |              | 50,000 00        |
|  |              |                  |
| Total liabilities, except capital.....   |              | \$2,266,756 04   |
| Capital actually paid up in cash.....  | \$500,000 00 |                  |
| Surplus over all liabilities.....  | 671,790 17   |                  |
|  |              |                  |
| Surplus as regards policy-holders.....   |              | \$1,171,790 17   |
|  |              |                  |
| Total liabilities.....   |              | \$3,438,546 21   |
|  |              |                  |
| Total amount at risk 31st December, 1909.....  |              | \$326,863,126 00 |

**Business in Maryland in 1909.**

|  | *Fire.         | Marine and<br>Inland. |
|--|----------------|-----------------------|
| Gross risks written.....   | \$3,879,959 00 | \$1,706,206 00        |
| Less \$632,609 00 risks cancelled, and \$344,615 00<br>re-insurance in companies authorized in<br>Maryland .....         | 633,734 00     | 343,490 00            |
|  |                |                       |
| Net risks written.....   | \$3,246,225 00 | \$1,362,716 00        |
|  |                |                       |
| Gross premiums received.....   | \$38,800 36    | \$17,554 98           |
| Less \$5,468 57 return premiums, and \$3,090 79<br>premiums for re-insurance in companies<br>authorized in Maryland..... | 4,952 78       | 3,606 58              |
|  |                |                       |
| Net premiums received.....   | \$33,847 58    | \$13,948 40           |
|  |                |                       |
| Losses paid (deducting salvage).....   | \$17,788 28    | \$2,766 24            |
| Less losses on risks re-insured in companies<br>authorized in Maryland.....  | 1 28           | 45 15                 |
|  |                |                       |
| Net losses paid.....   | \$17,787 00    | \$2,721 09            |
|  |                |                       |
| Losses incurred.....   | \$19,256 07    | \$2,520 97            |
| Plus losses on risks re-insured in companies<br>authorized in Maryland.....  | 141 47         | .....                 |
|  |                |                       |
| Net losses incurred.....   | \$19,397 54    | \$2,520 97            |

\*Including business other than "Marine and Inland."

**QUEEN INSURANCE COMPANY OF AMERICA  
OF NEW YORK.**

Commenced Business September 11, 1891.

EDWARD F. BEDDALL, President.

NEVETT S. BARTOW, Secretary.

PRINCIPAL OFFICE, 84 WILLIAM STREET, NEW YORK CITY.

Attorney to Receive Service of Process . . . EDWARD W. THOMPSON.

General Agents  
in Maryland

} MAURY & DONNELLY—WILLIAMS & THOMPSON CO.

**Capital.**

Amt. of capital stock paid up in cash..\$1,000,000 00

Amount of ledger assets (as per balance) Decem-

ber 31 of previous year.....

\$7,697,573 05

**Income.**

**Fire.**

Gross premiums received during the  
year ..... \$5,805,855 20

Deduct re-insurance and return pre-  
miums ..... 1,312,347 90

Total premiums other than per-  
petual ..... \$4,493,507 30

Gross interest on mortgage loans.. \$3,362 50

Gross interest on bonds and divi-  
dends on stocks, less \$4,545 79  
accrued interest on bonds acquired  
during 1909..... 276,781 24

Gross interest on deposits in trust  
companies and banks..... 7,168 26

Gross interest from all other sources 3 10

Total gross interest..... \$287,315 10

From agents' balances previously  
charged off..... 17 24

Gross profit on sale or maturity of  
ledger assets..... 6,656 25

Total income..... \$4,787,495 89

Sum of both amounts..... \$12,485,068 94

# **Disbursements.**

## **Fire.**

|  |                |
|--|----------------|
| Gross amount paid for losses, including \$307,885 05 occurring in previous year.....               | \$2,366,386 45 |
| Deduct amount received for salvage, \$20,336 07; re-insurance in other companies, \$188,600 52.... | 208,936 59     |

|  |                |
|--|----------------|
| Net amount paid policy-holders for losses .....  | \$2,157,449 86 |
| Expenses of adjustment and settlement of losses.....   | 53,076 03      |
| Commissions or brokerage.....  | 842,590 17     |
| Allowances to local agencies for miscellaneous agency expenses...                                    | 21,609 87      |
| Salaries, \$85,940 42, and expenses, \$55,865 39, of special and general agents .....                | 141,805 81     |
| Salaries, fees and all other charges of officers, directors, trustees and home office employees..... | 283,902 88     |
| Rents .....  | 34,743 19      |
| Advertising, \$20,061 85; printing and stationery, \$32,134 86.....                                  | 52,196 71      |
| Postage, telegrams, telephone and express .....  | 32,862 46      |
| Legal expenses.....  | 1,017 53       |
| Furniture and fixtures.....  | 10,632 90      |
| Maps, including corrections.....   | 11,153 81      |
| Underwriters' boards and tariff associations .....   | 50,464 48      |
| Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....            | 22,163 48      |
| Inspections and surveys.....   | 16,448 44      |
| State taxes on premiums.....   | 69,969 86      |
| Insurance Department licenses and fees .....   | 19,074 59      |
| All other licenses, fees and taxes...  | 17,367 86      |
| Miscellaneous expenses at head and branch offices.....   | 23,102 19      |
| General traveling expenses.....  | 5,638 51       |
| Paid stockholders for interest or dividends (amount declared during the year, \$200,000 00).....     | 200,000 00     |
| Agents' balances charged off.....  | 116 40         |
| Gross decrease, by adjustment, in book value of ledger assets.....                                   | 6,656 25       |

|                          |                |
|--------------------------|----------------|
| Total disbursements..... | \$4,074,043 28 |
|--------------------------|----------------|

|               |                |
|---------------|----------------|
| Balance ..... | \$8,411,025 66 |
|---------------|----------------|

**Assets.**

|  |             |                |
|--|-------------|----------------|
| Mortgage loans on real estate.....   | \$65,000 00 |                |
| Book value of bonds, \$4,601,677 59, and stocks,<br>\$2,677,817 95 .....             |             | 7,279,495 54   |
| Cash in company's office.....  | \$2,645 59  |                |
| Deposits in trust companies and<br>banks not on interest.....                        | 32,026 88   |                |
| Deposits in trust companies and<br>banks on interest.....                            | 348,181 78  |                |
|  | <hr/>       | \$382,854 25   |
| Agents' balances representing business written<br>subsequent to October 1, 1909..... |             | 677,073 96     |
| Agents' balances representing business written<br>prior to October 1, 1909.....      |             | 6,553 91       |
| Bills receivable, taken for fire risks.....  |             | 48 00          |
|  | <hr/>       |                |
| Total ledger assets.....   |             | \$8,411,025 66 |

**NON-LEDGER ASSETS.**

|   |            |                |
|---|------------|----------------|
| Interest accrued on mortgages.....                    | \$1,405 14 |                |
| Interest due and accrued on bonds.....                | 64,296 24  |                |
| Interest accrued on other assets.....                 | 654 34     |                |
|   | <hr/>      |                |
| Total interest due and accrued.....                   |            | \$66,355 72    |
| Market value of bonds and stocks over book value..... |            | 148,487 85     |
| Due for re-insurance on losses paid.....              |            | 3,227 77       |
|   | <hr/>      |                |
| Gross assets.....                                     |            | \$8,629,097 00 |

**DEDUCT ASSETS NOT ADMITTED.**

|   |       |                |
|---|-------|----------------|
| Agents' balances representing business written<br>prior to October 1, 1909..... |       | \$6,553 91     |
|   | <hr/> |                |
| Total admitted assets.....  |       | \$8,622,543 09 |

**Liabilities.**

|  |                |                |
|--|----------------|----------------|
| Gross losses adjusted and unpaid.....  | \$108,912 16   |                |
| Gross claims for losses reported and unadjusted,<br>including all supposed losses..... | 232,604 57     |                |
| Gross claims for losses resisted.....  | 64,430 00      |                |
|  | <hr/>          |                |
| Total .....  | \$405,946 73   |                |
| Deduct re-insurance due or accrued.....  | 26,872 69      |                |
|  | <hr/>          |                |
| Net amount of unpaid losses and claims...  |                | \$379,074 04   |
| Unearned premiums on fire risks, running one<br>year or less.....                      | \$1,510,916 73 |                |
| Unearned premiums on fire risks, running more<br>than one year.....                    | 2,276,899 07   |                |
|  | <hr/>          |                |
| Total unearned premiums.....   |                | \$3,787,815 80 |

**Liabilities—Continued.**

|  |                       |
|--|-----------------------|
| Salaries, rents, expenses, bills, accounts, fees, etc.,<br>due or accrued.....               | 29,105 63             |
| State, county and municipal taxes due or accrued.....  | 76,810 76             |
| Commissions, brokerage, and other charges due or<br>to become due to agents and brokers..... | 12,391 36             |
| Return premiums, \$6,538 02; re-insurance pre-<br>miums, \$36,433 25.....                    | 42,971 27             |
| Total liabilities, except capital.....   | <u>\$4,328,168 86</u> |
| Capital actually paid up in cash.....  | \$1,000,000 00        |
| Surplus over all liabilities.....  | <u>3,294,374 23</u>   |
| Surplus as regards policy-holders.....   | <u>\$4,294,374 23</u> |
| Total liabilities.....   | <u>\$8,622,543 09</u> |
| Total amount at risk 31st December, 1909.....  | \$625,136,904 00      |

**Business in Maryland in 1909.**

|   |                   |
|---|-------------------|
|   | *Fire.            |
| Gross risks written.....  | \$2,799,927 00    |
| Less \$526,249 00 risks cancelled, and \$35,250 00 re-insurance<br>in companies authorized in Maryland.....         | <u>561,499 00</u> |
| Net risks written.....  | \$2,238,428 00    |
| Gross premiums received.....  | \$28,383 04       |
| Less \$3,360 20 return premiums, and \$306 94 premiums for<br>re-insurance in companies authorized in Maryland..... | <u>3,667 14</u>   |
| Net premiums received.....  | \$24,715 90       |
| Net losses paid.....  | \$8,496 99        |
| Net losses incurred.....  | \$8,987 55        |

\*Including business other than "Marine and Inland."

**THE RELIANCE INSURANCE COMPANY  
OF PHILADELPHIA, PA.**

Commenced Business August 9, 1844.

WILLIAM CHUBB, President.

CHARLES J. WISTER, JR., Secretary.

PRINCIPAL OFFICE, 429 WALNUT STREET, PHILADELPHIA, PA.

Attorney to Receive Service of Process . . . HOWARD T. WILLIAMS.

General Agents  
in Maryland }

MAURY & DONNELLY—WILLIAMS & THOMPSON CO.

**Capital.**

|   |              |                |
|---|--------------|----------------|
| Amt. of capital stock paid up in cash..   | \$300,000 00 |                |
| Amount of ledger assets (as per balance) Decem-<br>ber 31 of previous year..... |              | \$1,490,178 00 |

**Income.**

**Fire.**

|   |                |              |
|---|----------------|--------------|
| Gross premiums received during the<br>year .....  | \$1,366,359 10 |              |
| Deduct re-insurance and return pre-<br>miums .....  | 395,636 59     |              |
|   |                |              |
| Total premiums other than per-<br>petual .....  |                | \$970,722 51 |
| Deposit premiums written on per-<br>petual risks (gross).....   | \$5,498 16     |              |
| Gross interest on mortgage loans..  | 5,695 25       |              |
| Gross interest on bonds and divi-<br>dends on stocks, less \$1,915 56<br>accrued interest on bonds ac-<br>quired during 1909..... | 42,153 44      |              |
| Gross interest on deposits in trust<br>companies and banks.....   | 1,709 02       |              |
| Gross rents from company's prop-<br>erty, including \$5,000 for com-<br>pany's occupancy of its own<br>buildings .....            | 8,699 40       |              |
|   |                |              |
| Total gross interest and rents  |                | \$63,755 27  |

**Income—Continued.**

|  |        |                |
|--|--------|----------------|
| Transfers, surveys on perpetual policies .....         | 356 51 |                |
| Gross profit on sale or maturity of ledger assets..... | 494 00 |                |
|  |        | <hr/>          |
| Total income.....                                      |        | \$1,035,328 29 |
|  |        | <hr/>          |
| Sum of both amounts.....                               |        | \$2,525,506 29 |

**Disbursements.**

|  |              |       |
|--|--------------|-------|
| Gross amount paid for losses, including \$65,299 05 occurring in previous year.....                  | \$516,179 40 |       |
| Deduct amount received for salvage, \$1,171 94; re-insurance in other companies, \$80,665 48.....    | 81,837 42    |       |
|  |              | <hr/> |
| Net amount paid policy-holders for losses .....  | \$434,341 98 |       |
| Expenses of adjustment and settlement of losses.....   | 6,869 16     |       |
| Commissions or brokerage.....  | 252,405 74   |       |
| Salaries \$15,246 92, and expenses, \$19,019 26, of special general agents .....                     | 34,266 18    |       |
| Salaries, fees and all other charges of officers, directors, trustees and home office employees..... | 47,618 39    |       |
| Rents, including \$5,000 for company's occupancy of its own buildings .....                          | 7,225 71     |       |
| Advertising, \$1,160 50; printing and stationery, \$9,141 42.....                                    | 10,301 92    |       |
| Postage, telegrams, telephone and express .....  | 8,838 41     |       |
| Legal expenses.....  | 758 50       |       |
| Furniture and fixtures.....  | 2,992 69     |       |
| Maps, including corrections.....   | 6,073 41     |       |
| Underwriters' boards and tariff associations .....   | 9,596 97     |       |
| Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....            | 2,151 00     |       |
| Inspections and surveys.....   | 502 06       |       |
| Repairs and expenses (other than taxes) on real estate.....  | 1,328 45     |       |
| Taxes on real estate.....  | 1,719 00     |       |
| State taxes on premiums.....   | 24,802 36    |       |
| Insurance Department licenses and fees .....   | 3,728 26     |       |
| All other licenses, fees and taxes...  | 2,937 00     |       |
| Miscellaneous .....  | 5,076 34     |       |



**Disbursements—Continued.**

|   |           |                |
|---|-----------|----------------|
| Light and heat.....   | 1,044 53  |                |
| Deposit premiums returned.....  | 5,778 84  |                |
| Paid stockholders for interest or dividends (amount declared during the year, \$30,000 00)..... | 30,000 00 |                |
| Agents' balances charged off.....   | 1,837 99  |                |
| Gross loss on sale or maturity of ledger assets.....  | 1,440 00  |                |
| Gross decrease, by adjustment, in book value of ledger assets.....                              | 2,085 50  |                |
|   |           | <hr/>          |
| Total disbursements.....  |           | \$905,720 39   |
|   |           | <hr/>          |
| Balance .....   |           | \$1,619,785 90 |

**Assets.**

|   |              |                |
|---|--------------|----------------|
| Book value of real estate.....  | \$129,527 04 |                |
| Mortgage loans on real estate.....  | 117,200 00   |                |
| Loans secured by pledge of bonds, stocks, or other collateral .....               | 1,095,816 25 |                |
| Book value of bonds, \$1,092,066 25; and stocks, \$3,750 00 .....                 | 1,095,816 25 |                |
| Cash in company's office.....   | \$995 16     |                |
| Deposits in trust companies and banks on interest.....                            | 112,927 16   |                |
|   |              | <hr/>          |
|   | \$113,922 32 |                |
| Agents' balances representing business written subsequent to October 1, 1909..... | 160,903 97   |                |
| Agents' balances representing business written prior to October 1, 1909.....      | 2,416 32     |                |
|   |              | <hr/>          |
| Total ledger assets.....  |              | \$1,619,785 90 |

**NON-LEDGER ASSETS.**

|   |            |                |
|---|------------|----------------|
| Interest accrued on mortgages.....                                      | \$1,061 02 |                |
| Interest accrued on bonds.....  | 13,667 32  |                |
| Rents due and accrued on company's property or lease .....              | 662 16     |                |
|   |            | <hr/>          |
| Total interest and rents due and accrued..                              |            | \$15,390 50    |
| Market value of bonds and stocks over book value.                       |            | 7,140 75       |
| Premiums on perpetual policies on real estate owned by the company..... |            | 1,035 00       |
|   |            | <hr/>          |
| Gross assets.....   |            | \$1,643,352 15 |

**Assets—Continued.**

**DEDUCT ASSETS NOT ADMITTED.**

|   |            |                |
|---|------------|----------------|
| Company's stock.....  | \$2,025 00 |                |
| Agents' balances representing business written<br>prior to October 1, 1909..... | 2,416 32   |                |
| Book value of ledger assets over market value....                               | 8,027 04   |                |
|   | <hr/>      |                |
| Total .....   |            | \$12,468 36    |
|   |            | <hr/>          |
| Total admitted assets.....  |            | \$1,630,883 79 |

**Liabilities.**

|  |              |                  |
|--|--------------|------------------|
| Gross losses adjusted and unpaid.....  | \$14,298 59  |                  |
| Gross claims for losses reported and unadjusted,<br>including all supposed losses.....       | 102,018 69   |                  |
| Gross claims for losses resisted.....  | 5,773 93     |                  |
|  | <hr/>        |                  |
| Total .....  |              | \$122,091 21     |
| Deduct re-insurance due or accrued.....  | 20,698 54    |                  |
|  | <hr/>        |                  |
| Net amount of unpaid losses and claims....   |              | \$101,392 67     |
| Unearned premiums on fire risks, running one<br>year or less.....                            | 344,192 99   |                  |
| Unearned premiums on fire risks, running more<br>than one year.....                          | 503,679 79   |                  |
|  | <hr/>        |                  |
| Total unearned premiums.....   |              | \$847,872 78     |
| Amount reclaimable by the insured on perpetual<br>fire insurance policies.....               |              | 125,434 44       |
| State, county and municipal taxes due or accrued.  |              | 13,400 00        |
| Commissions, brokerage, and other charges due or<br>to become due to agents and brokers..... |              | 19,131 28        |
| Printing, \$69 31; maps, \$223 00.....   |              | 292 31           |
|  |              | <hr/>            |
| Total liabilities, except capital.....   |              | \$1,107,523 48   |
| Capital actually paid up in cash.....  | \$300,000 00 |                  |
| Surplus over all liabilities.....  | 223,360 31   |                  |
|  | <hr/>        |                  |
| Surplus as regards policy-holders.....   |              | \$523,360 31     |
|  |              | <hr/>            |
| Total liabilities.....   |              | \$1,630,883 79   |
|  |              | <hr/>            |
| Total amount at risk 31st December, 1909.....  |              | \$144,893,685 00 |

**Business in Maryland in 1909.**

|   |  |                |
|---|--|----------------|
|   |  | *Fire.         |
| Gross risks written.....  |  | \$1,125,121 00 |
| Less \$325,488 00 risks cancelled, and \$89,000 00 re-insurance<br>in companies authorized in Maryland..... |  | 414,488 00     |
|   |  | <hr/>          |
| Net risks written.....  |  | \$710,633 00   |

**Business in Maryland in 1909—Continued.**

|  | *Fire.      |
|--|-------------|
| Gross premiums received.....   | \$13,740 95 |
| Less \$1,731 79 return premiums, and \$980 73 premiums for re-insurance in companies authorized in Maryland..... | 2,712 52    |
| Net premiums received.....   | \$11,028 43 |
| Losses paid (deducting salvage).....   | \$6,979 05  |
| Less losses on risks re-insured in companies authorized in Maryland .....  | 959 92      |
| Net losses paid.....   | \$6,019 13  |
| Losses incurred.....   | \$8,558 11  |
| Less losses on risks re-insured in companies authorized in Maryland .....  | 959 92      |
| Net losses incurred.....   | \$7,598 19  |

\*Including business other than "Marine and Inland."

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**RHODE ISLAND INSURANCE COMPANY  
OF PROVIDENCE, R. I.**

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Commenced Business January, 1907.

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GEORGE L. SHEPLEY, President.

EMIL G. PIEPER, Secretary.

PRINCIPAL OFFICE, 17 CUSTOM HOUSE STREET, PROVIDENCE, R. I.

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Attorney to Receive Service of Process . . . . . JAMES M. DORSEY.

General Agents in Maryland . . . . . STONE, DORSEY & PRESTON.

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**Capital.**

|   |              |
|---|--------------|
| Amt. of capital stock paid up in cash..                                     | \$300,000 00 |
| Amount of ledger assets (as per balance) Decem-ber 31 of previous year..... | \$844,249 19 |

**Income.**

|  | Fire.        |                |
|--|--------------|----------------|
| Gross premiums received during the year .....  | \$581,044 58 |                |
| Deduct re-insurance and return premiums .....  | 180,642 17   |                |
|  | <hr/>        |                |
| Total premiums other than perpetual  |              | \$400,402 41   |
| Gross interest on bonds and dividends on stocks, less \$2,330 32 accrued interest on bonds acquired during 1909..... | \$32,224 21  |                |
| Gross interest on deposits in trust companies and banks.....   | 2,178 22     |                |
|  | <hr/>        |                |
| Total gross interest.....  |              | \$34,402 43    |
| Gross profit on sale or maturity of ledger assets.....   |              | 4,600 00       |
|  |              | <hr/>          |
| Total income.....  |              | \$439,404 84   |
|  |              | <hr/>          |
| Sum of both amounts.....   |              | \$1,283,654 63 |

**Disbursements.**

|   | Fire.        |              |
|---|--------------|--------------|
| Gross amount paid for losses, including \$21,010 20 occurring in previous year.....               | \$168,266 22 |              |
| Deduct amount received for salvage, \$2,855 12; re-insurance in other companies, \$11,453 53..... | 14,308 65    |              |
| Net amount paid policy-holders for losses .....   |              | \$153,957 57 |
| Expenses of adjustment and settlement of losses.....  |              | 3,218 75     |
| Commissions or brokerage.....   |              | 108,085 57   |
| Advertising, printing and stationery  |              | 299 87       |
| Legal expenses.....   |              | 1,024 00     |
| Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....         |              | 3,123 00     |
| State taxes on premiums.....  |              | 5,711 03     |
| Insurance Department licenses and fees .....  |              | 2,307 87     |
| Auditing books.....   |              | 100 00       |
| Surety bonds for S. C.....  |              | 21 25        |
| Surety bonds for N. C.....  |              | 21 25        |
| Surety bonds for California.....  |              | 80 00        |

**Disbursements—Continued.**

|  |           |              |
|--|-----------|--------------|
| Paid stockholders for interest or dividends (amount declared during the year, \$30,000)..... | 30,000 00 |              |
| Agents' balances charged off.....  | 100 00    |              |
|  | <hr/>     |              |
| Total disbursements.....   |           | \$308,050 16 |
|  |           | <hr/>        |
| Balance .....  |           | \$975,603 87 |

**Assets.**

|   |              |              |
|---|--------------|--------------|
| Book value of bonds, \$611,044 61; and stocks, \$185,125 00 .....                 | \$796,169 61 |              |
| Deposits in trust companies and banks on interest .....                           | 72,450 65    |              |
| Agents' balances representing business written subsequent to October 1, 1909..... | 106,983 61   |              |
|   | <hr/>        |              |
| Total ledger assets.....  |              | \$975,603 87 |

**NON-LEDGER ASSETS.**

|  |            |                |
|--|------------|----------------|
| Interest accrued on bonds.....                         | \$7,598 42 |                |
| Interest accrued on other assets.....                  | 1,247 08   |                |
|  | <hr/>      |                |
| Total interest accrued.....                            |            | \$8,845 50     |
| Market value of bonds and stocks over book value ..... |            | 16,765 39      |
|  |            | <hr/>          |
| Total admitted assets.....                             |            | \$1,001,214 76 |

**Liabilities.**

|  |              |              |
|--|--------------|--------------|
| Gross losses adjusted and unpaid.....  | \$5,968 43   |              |
| Gross claims for losses reported and unadjusted, including all supposed losses.....      | 31,868 34    |              |
| Gross claims for losses resisted.....  | 7,800 00     |              |
|  | <hr/>        |              |
| Total .....  | \$45,636 77  |              |
| Deduct re-insurance due or accrued.....  | 4,015 61     |              |
|  | <hr/>        |              |
| Net amount of unpaid losses and claims...  |              | \$41,621 16  |
| Unearned premiums on fire risks, running one year or less.....                           | \$150,956 79 |              |
| Unearned premiums on fire risks, running more than one year.....                         | 116,769 38   |              |
|  | <hr/>        |              |
| Total unearned premiums.....   |              | \$267,726 17 |
| State, county and municipal taxes due or accrued.  |              | 7,300 00     |
| Commissions, brokerage and other charges due or to become due to agents and brokers..... |              | 32,095 08    |
|  |              | <hr/>        |
| Total liabilities, except capital.....   |              | \$348,742 41 |

**Liabilities—Continued.**

|   |                 |                |
|---|-----------------|----------------|
| Capital actually paid up in cash.....         | \$300,000 00    |                |
| Surplus over all liabilities.....             | 352,472 35      |                |
|   |                 | <hr/>          |
| Surplus as regards policy-holders.....        |                 | \$652,472 35   |
|   |                 | <hr/>          |
| Total liabilities.....                        |                 | \$1,001,214 76 |
| <hr/>   |                 |                |
| Total amount at risk 31st December, 1909..... | \$46,747,698 00 |                |

**Business in Maryland in 1909.**

|  |                |  |
|--|----------------|--|
|  | <b>*Fire.</b>  |  |
| Gross risks written.....   | \$1,017,972 00 |  |
| Less \$247,582 87 risks cancelled, and \$36,810 00 re-insurance<br>in companies authorized in Maryland.....          | 284,392 87     |  |
|  | <hr/>          |  |
| Net risks written.....   | \$733,579 13   |  |
| Gross premiums received.....   | \$10,438 29    |  |
| Less \$1,581 69 return premiums, and \$411 77 premiums for re-<br>insurance in companies authorized in Maryland..... | 1,993 46       |  |
|  | <hr/>          |  |
| Net premiums received.....   | \$8,444 83     |  |
| Losses paid (deducting salvage).....   | \$6,149 58     |  |
| Less losses on risks re-insured in companies authorized in<br>Maryland .....   | 6 05           |  |
|  | <hr/>          |  |
| Net losses paid.....   | \$6,143 53     |  |
| Losses incurred.....   | \$7,350 58     |  |
| Less losses on risks re-insured in companies authorized in<br>Maryland .....   | 6 05           |  |
|  | <hr/>          |  |
| Net losses incurred.....   | \$7,344 53     |  |

\*Including business other than "Marine and Inland."

**ROCHESTER GERMAN INSURANCE COMPANY  
OF ROCHESTER, N. Y.**

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Commenced Business February 22, 1872.

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EUGENE SATTERLEE, President.

EDWARD E. PASCHALL, Secretary.

PRINCIPAL OFFICE, 17-19 MAIN STREET, WEST, ROCHESTER, N. Y.

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Attorney to Receive Service of Process . . . THOMAS T. HAMMOND.

General Agent in Maryland . . . THOMAS T. HAMMOND.

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**Capital.**

|   |              |                |
|---|--------------|----------------|
| Amt. of capital stock paid up in cash..   | \$500,000 00 |                |
| Amount of ledger assets (as per balance) Decem-<br>ber 31 of previous year..... |              | \$2,345,886 31 |

**Income.**

**Fire.**

|   |                |                |
|---|----------------|----------------|
| Gross premiums received during the<br>year .....  | \$2,227,832 08 |                |
| Deduct re-insurance and return pre-<br>miums .....  | 756,212 65     |                |
|   |                | <hr/>          |
| Total premiums other than perpetual.  |                | \$1,471,619 43 |
| Gross interest on mortgage loans..  | \$11,894 34    |                |
| Gross interest on bonds and divi-<br>dends on stocks.....   | 41,712 16      |                |
| Gross interest on deposits in trust<br>companies and banks.....   | 7,527 73       |                |
| Gross interest from all other sources   | 1,322 05       |                |
| Gross rents from company's prop-<br>erty, including \$5,028 00 for com-<br>pany's occupancy of its own build-<br>ings ..... | 5,654 35       |                |
|   |                | <hr/>          |
| Total gross interest and rents.   |                | \$118,997 63   |
| Profit from local agency.....   |                | 9,150 93       |
| Profit and loss account.....  |                | 530 79         |
| Gross profit on sale or maturity of<br>ledger assets.....   |                | 21,636 84      |
|   |                | <hr/>          |
| Total income.....   |                | \$1,621,935 62 |
|   |                | <hr/>          |
| Sum of both amounts.....  |                | \$3,967,821 93 |



Disbursements.

Fire.

|  |                |
|--|----------------|
| Gross amount paid for losses, including \$80,270 35 occurring in previous year.....                  | \$953,558 35   |
| Deduct amount received for salvage, \$5,596 55. re-insurance in other companies, \$225,890 73.....   | 231,487 28     |
| Net amount paid policy-holders for losses .....  | \$722,071 07   |
| Expenses of adjustment and settlement of losses.....   | 12,568 33      |
| Commissions or brokerage.....  | 363,121 03     |
| Allowances to local agencies for miscellaneous agency expenses.....                                  | 3,068 48       |
| Salaries, \$59,766 21, and expenses, \$28,223 09, of special and general agents .....                | 87,989 30      |
| Salaries, fees and all other charges of officers, directors, trustees and home office employees..... | 53,570 06      |
| Rents, including \$5,028 00 for company's occupancy of its own buildings .....                       | 7,592 74       |
| Advertising, \$3,640 77; printing and stationery, \$13,137 03.....                                   | 16,777 80      |
| Postage, telegrams, telephone and express .....  | 11,788 18      |
| Legal expenses.....  | 2,441 47       |
| Furniture and fixtures.....  | 1,042 56       |
| Maps, including corrections.....   | 3,868 84       |
| Underwriters' boards and tariff associations .....   | 20,686 00      |
| Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....            | 22,369 84      |
| Inspections and surveys.....   | 2,158 58       |
| Repairs and expenses (other than taxes) on real estate.....  | 33,270 35      |
| Taxes on real estate.....  | 10,062 02      |
| State taxes on premiums.....   | 22,689 21      |
| Insurance Department licenses and fees .....   | 7,150 95       |
| All other licenses, fees and taxes..   | 3,496 51       |
| Paid stockholders for interest or dividends (amount declared during the year, \$52,500).....         | 52,500 00      |
| Agents' balances charged off.....  | 515 75         |
| Gross loss on sale or maturity of ledger assets.....   | 308 75         |
| Total disbursements.....   | \$1,461,107 82 |
| Balance .....  | \$2,506,714 11 |

**Assets.**

|   |              |                |
|---|--------------|----------------|
| Book value of real estate.....  | \$686,905 11 |                |
| Mortgage loans on real estate.....  | 224,915 00   |                |
| Loans secured by pledge of bonds, stocks, or other collateral .....               | 6,000 00     |                |
| Book value of bonds, \$528,111 39; and stocks, \$526,632 17 .....                 | 1,054,743 56 |                |
| Cash in company's office.....   | \$500 00     |                |
| Deposits in trust companies and banks not on interest.....                        | 84,651 76    |                |
| Deposits in trust companies and banks on interest.....                            | 222,803 37   |                |
|   | <hr/>        | \$307,955 13   |
| Agents' balances representing business written subsequent to October 1, 1909..... | 223,971 29   |                |
| Agents' balances representing business written prior to October 1, 1909.....      | 2,224 02     |                |
|   | <hr/>        |                |
| Total ledger assets.....  |              | \$2,506,714 11 |

**NON-LEDGER ASSETS.**

|  |            |                |
|--|------------|----------------|
| Interest due and accrued on mortgages.....                                   | \$4,089 76 |                |
| Interest accrued on bonds.....   | 5,729 35   |                |
| Interest accrued on other assets.....  | 3,555 45   |                |
|  | <hr/>      |                |
| Total interest due and accrued.....  |            | \$13,374 56    |
| Market value of bonds and stocks over book value.                            |            | 44,960 94      |
| 200 shares German-American Bank stock at \$100 each, now in liquidation..... |            | 2,000 00       |
|  |            | <hr/>          |
| Gross assets.....  |            | \$2,567,049 61 |

**DEDUCT ASSETS NOT ADMITTED.**

|  |            |                |
|--|------------|----------------|
| Agents' balances representing business written prior to October 1, 1909..... | \$2,224 02 |                |
|  | <hr/>      |                |
| Total admitted assets.....   |            | \$2,564,825 59 |

**Liabilities.**

|   |              |              |
|---|--------------|--------------|
| Gross losses adjusted and unpaid.....   | \$17,309 84  |              |
| Gross claims for losses reported and unadjusted, including all supposed losses..... | 151,608 65   |              |
| Gross claims for losses resisted.....   | 18,850 00    |              |
|   | <hr/>        |              |
| Total .....   | \$187,768 49 |              |
| Deduct re-insurance due or accrued.....   | 53,181 63    |              |
|   | <hr/>        |              |
| Net amount of unpaid losses and claims...   |              | \$134,586 86 |

**Liabilities—Continued.**

|   |              |                  |
|---|--------------|------------------|
| Unearned premiums on fire risks, running one year or less.....              | \$494,444 77 |                  |
| Unearned premiums on fire risks, running more than one year.....            | 752,543 27   |                  |
|   | <hr/>        |                  |
| Total unearned premiums.....  |              | \$1,246,988 04   |
| Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued..... |              | 947 30           |
| State, county and municipal taxes due or accrued.....                       |              | 17,500 00        |
| Re-insurance premiums.....  |              | 2,522 48         |
|   |              | <hr/>            |
| Total liabilities, except capital.....                                      |              | \$1,402,545 28   |
| Capital actually paid up in cash.....                                       | \$500,000 00 |                  |
| Surplus over all liabilities.....   | 662,280 31   |                  |
|   | <hr/>        |                  |
| Surplus as regards policy-holders.....                                      |              | \$1,162,280 31   |
|   |              | <hr/>            |
| Total liabilities.....  |              | \$2,564,825 59   |
| <hr/>   |              |                  |
| Total amount at risk 31st December, 1909.....                               |              | \$205,046,279 00 |

**Business in Maryland in 1909.**

|  |  |                |
|--|--|----------------|
|  |  | *Fire.         |
| Gross risks written.....   |  | \$1,794,956 00 |
| Less \$334,305 00 risks cancelled, and \$14,500 00 re-insurance in companies authorized in Maryland.....         |  | 348,805 00     |
|  |  | <hr/>          |
| Net risks written.....   |  | \$1,446,151 00 |
| Gross premiums received.....   |  | \$21,505 42    |
| Less \$2,614 00 return premiums, and \$280 66 premiums for re-insurance in companies authorized in Maryland..... |  | 2,894 66       |
|  |  | <hr/>          |
| Net premiums received.....   |  | \$18,610 76    |
| Net losses paid.....   |  | \$7,962 86     |
| Net losses incurred.....   |  | \$10,081 58    |

\*Including business other than "Marine and Inland."

**SECURITY INSURANCE COMPANY  
OF NEW HAVEN, CONN.**

Commenced Business May, 1841.

JOHN W. ALLING, President.

VICTOR ROTH, Secretary.

PRINCIPAL OFFICE, 37 CENTER STREET, NEW HAVEN, CONN.

Attorney to Receive Service of Process . . . . WILLIAM J. DONNELLY.

General Agents     }  
in Maryland,        } MAURY & DONNELLY—WILLIAMS & THOMPSON CO.

**Capital.**

|   |              |                |
|---|--------------|----------------|
| Amt. of capital stock paid up in cash.  | \$500,000 00 |                |
| Amount of ledger assets (as per balance) Decem-<br>ber 31 of previous year..... |              | \$2,274,572 84 |

**Income.**

|   |                |                |
|---|----------------|----------------|
|   | Fire.          |                |
| Gross premiums received during the<br>year .....  | \$2,214,321 08 |                |
| Deduct re-insurance and return<br>premiums .....  | 714,432 61     |                |
|   |                | <hr/>          |
| Total premiums other than perpetual.  |                | \$1,499,888 47 |
| Gross interest on mortgage loans..  | \$5,198 19     |                |
| Gross interest on collateral loans..  | 2,507 20       |                |
| Gross interest on bonds and divi-<br>dends on stocks, less \$641 74 ac-<br>crued interest on bonds acquired<br>during 1909..... | 81,558 20      |                |
| Gross interest from all other sources.  | 37 01          |                |
| Gross rents from company's prop-<br>erty, including \$2,000 00 for<br>company's occupancy of its own<br>buildings .....         | 3,291 27       |                |
|   |                | <hr/>          |
| Total gross interest and rents.   |                | \$92,591 87    |
| Borrowed money.....   |                | 45,000 00      |
| Profit and loss account—old notes.  |                | 25 35          |

Income—Continued.

|  |          |                |
|--|----------|----------------|
| Profit and loss account—conscience money .....         | 90 40    |                |
| Gross profit on sale or maturity of ledger assets..... | 3,178 12 |                |
|  | <hr/>    |                |
| Total income.....                                      |          | \$1,640,774 21 |
|  |          | <hr/>          |
| Sum of both amounts.....                               |          | \$3,915,347 05 |

Disbursements.

|  | Fire.        | Marine and Inland. |              |
|--|--------------|--------------------|--------------|
| Gross amount paid for losses, including \$153,347 93 occurring in previous year .....              | \$829,692 37 | \$1,405 03         |              |
| Deduct amount received for salvage..   | 3,728 88     | 365 73             |              |
|  | <hr/>        | <hr/>              |              |
|  | \$825,963 49 | \$1,039 30         |              |
| Re-insurance in other companies .....  | 139,765 40   | .....              |              |
|  | <hr/>        | <hr/>              |              |
| Net amount paid policy-holders for losses..  | \$686,198 09 | \$1,039 30         | \$687,237 39 |
| Expenses of adjustment and settlement of losses..  |              |                    | 21,580 22    |
| Commissions or brokerage.....  |              |                    | 322,920 84   |
| Allowances to local agencies for miscellaneous agency expenses.....                                |              |                    | 10,259 48    |
| Salaries, \$27,869 97, and expenses, \$27,873 58, of special and general agents.....               |              |                    | 55,743 55    |
| Salaries, fees and all other charges of officers, directors, trustees and home office employees... |              |                    | 82,351 72    |
| Rents, including \$2,000 00 for company's occupancy of its own buildings.....                      |              |                    | 2,900 00     |
| Advertising, \$3,999 35; printing and stationery, \$11,648 23 .....                                |              |                    | 15,647 58    |
| Postage, telegrams, telephone and express.....   |              |                    | 13,542 69    |
| Legal expenses.....  |              |                    | 1,928 19     |
| Furniture and fixtures.....  |              |                    | 1,613 50     |
| Maps, including corrections.....   |              |                    | 6,491 52     |
| Underwriters' boards and tariff associations.....  |              |                    | 10,223 11    |
| Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....          |              |                    | 21,242 04    |
| Inspections and surveys.....   |              |                    | 7,592 90     |
| Repairs and expenses (other than taxes) on real estate .....                                       |              |                    | 26 96        |
| Taxes on real estate.....  |              |                    | 69 51        |
| State taxes on premiums.....   |              |                    | 15,716 86    |
| Insurance Department licenses and fees.....  |              |                    | 7,979 19     |

**Disbursements—Continued.**

|  |           |                |
|--|-----------|----------------|
| All other licenses, fees and taxes.....  | 12,348 83 |                |
| Borrowed money.....  | 45,000 00 |                |
| Interest on borrowed money.....  | 290 83    |                |
| Office expenses.....   | 31,965 77 |                |
| Paid stockholders for interest or dividends (amount<br>declared during the year, \$60,000 00)..... | 60,000 00 |                |
| Agents' balances charged off.....  | 1,638 86  |                |
| Gross loss on sale or maturity of ledger assets...   | 805 00    |                |
|  |           | <hr/>          |
| Total disbursements.....   |           | \$1,437,116 54 |
|  |           | <hr/>          |
| Balance .....  |           | \$2,478,230 51 |

**Assets.**

|  |              |                |
|--|--------------|----------------|
| Book value of real estate.....   | \$167,776 97 |                |
| Mortgage loans on real estate.....   | 111,100 00   |                |
| Loans secured by pledge of bonds, stocks, or other<br>collateral .....               | 68,000 00    |                |
| Book value of bonds, \$1,400,548 15; and stocks,<br>\$394,689 87 .....               | 1,795,238 02 |                |
| Cash in company's office.....  | \$1,889 51   |                |
| Deposits in trust companies and banks<br>not on interest.....                        | 79,684 65    |                |
|  |              | <hr/>          |
|  | 81,574 16    |                |
| Agents' balances representing business written<br>subsequent to October 1, 1909..... | 240,337 34   |                |
| Agents' balances representing business written<br>prior to October 1, 1909.....      | 3,477 79     |                |
| Bills receivable, taken for fire risks.....  | 8,903 07     |                |
| Cash deposited with Philadelphia Underwriters...                                     | 100 00       |                |
| Re-insurance due on losses paid.....   | 1,723 16     |                |
|  |              | <hr/>          |
| Total ledger assets.....   |              | \$2,478,230 51 |

**NON-LEDGER ASSETS.**

|   |            |                |
|---|------------|----------------|
| Interest accrued on mortgages.....                | \$1,317 18 |                |
| Interest accrued on bonds.....                    | 10,944 49  |                |
| Interest due and accrued on collateral loans..... | 1,119 85   |                |
|   |            | <hr/>          |
| Total interest due and accrued.....               |            | \$13,381 52    |
| Market value of bonds and stocks over book value. |            | 84,768 98      |
|   |            | <hr/>          |
| Gross assets.....                                 |            | \$2,576,381 01 |

**Assets—Continued.**

**DEDUCT ASSETS NOT ADMITTED.**

|  |            |                |
|--|------------|----------------|
| Agents' balances representing business written prior to October 1, 1909..... | \$3,477 79 |                |
| Bills receivable past due.....   | 1,353 15   |                |
| Book value of ledger assets over market value...                             | 1,076 97   |                |
|  | <hr/>      |                |
| Total .....  |            | \$5,907 91     |
|  |            | <hr/>          |
| Total admitted assets.....   |            | \$2,570,473 10 |

**Liabilities.**

|   |              |                  |
|---|--------------|------------------|
| Gross losses adjusted and unpaid.....   | \$25,336 73  |                  |
| Gross claims for losses reported and unadjusted, including all supposed losses..... | 129,627 73   |                  |
| Gross claims for losses resisted.....   | 10,057 59    |                  |
|   | <hr/>        |                  |
| Total .....   | \$165,022 05 |                  |
| Deduct re-insurance due or accrued.....   | 38,410 30    |                  |
|   | <hr/>        |                  |
| Net amount of unpaid losses and claims...   |              | \$126,611 75     |
| Unearned premiums on fire risks, running one year or less.....                      | \$431,195 55 |                  |
| Unearned premiums on fire risks, running more than one year.....                    | 962,344 62   |                  |
|   | <hr/>        |                  |
| Total unearned premiums.....  |              | \$1,393,540 17   |
| Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....         |              | 2,500 00         |
| State, county and municipal taxes due or accrued.                                   |              | 30,000 00        |
| Re-insurance premiums.....  |              | 119 05           |
|   |              | <hr/>            |
| Total liabilities, except capital.....  |              | \$1,552,770 97   |
| Capital actually paid up in cash.....   | \$500,000 00 |                  |
| Surplus over all liabilities.....   | 517,702 13   |                  |
|   | <hr/>        |                  |
| Surplus as regards policy-holders.....  |              | \$1,017,702 13   |
|   |              | <hr/>            |
| Total liabilities.....  |              | \$2,570,473 10   |
|   |              | <hr/>            |
| Total amount at risk 31st December, 1909.....                                       |              | \$239,732,344 00 |

**Business in Maryland in 1909.**

|   |                |              |
|---|----------------|--------------|
|   |                | *Fire.       |
| Gross risks written.....  | \$1,398,196 00 |              |
| Less \$349,370 00 risks cancelled, and \$285,690 00 re-insurance in companies authorized in Maryland..... | 635,060 00     |              |
|   | <hr/>          |              |
| Net risks written.....  |                | \$763,136 00 |



**Business in Maryland in 1909—Continued.**

|   | *Fire.      |
|---|-------------|
| Gross premiums received.....  | \$15,150 12 |
| Less \$2,539 52 return premiums, and \$140 85 premiums for<br>re-insurance in companies authorized in Maryland..... | 2,680 37    |
| Net premiums received.....  | \$12,469 75 |
| Losses paid (deducting salvage).....  | 6,098 09    |
| Less losses on risks re-insured in companies authorized in<br>Maryland .....  | 2,605 56    |
| Net losses paid.....  | \$3,492 53  |
| Losses incurred.....  | \$6,097 35  |
| Less losses on risks re-insured in companies authorized in<br>Maryland .....  | 2,605 41    |
| Net losses incurred.....  | \$3,491 94  |

\*Including business other than "Marine and Inland."

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**SHAWNEE FIRE INSURANCE COMPANY  
OF TOPEKA, KANS.**

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Commenced Business October 16, 1895.

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JOAB MULVANE, President.

H. S. MORGAN, Secretary.

PRINCIPAL OFFICE, 701 JACKSON STREET, TOPEKA, KANS.

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Attorney to Receive Service of Process . . . . ALVIN P. LLOYD.

General Agent in Maryland . . . . ALVIN P. LLOYD.

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**Capital.**

Amt. of capital stock paid up in cash..\$200,000 00

Amount of ledger assets (as per balance) Decem-  
ber 31 of previous year.....

\$1,440,437 58

# Income.

|  | Fire.          |                |
|--|----------------|----------------|
| Gross premiums received during the year .....  | \$2,246,603 91 |                |
| Deduct re-insurance and return premiums .....  | 741,530 91     |                |
|  |                |                |
| Total premiums other than perpetual .....  |                | \$1,505,073 00 |
| Gross interest on mortgage loans..   | \$42,294 04    |                |
| Gross interest on collateral loans..   | 1 60           |                |
| Gross interest on bonds and dividends on stocks, less \$167 83 accrued interest on bonds acquired during 1909..... | 23,203 92      |                |
| Gross interest from all other sources, (premium notes).....  | 288 45         |                |
| Gross rents from company's property, including \$2,400 00 for company's occupancy of its own buildings .....       | 6,058 50       |                |
|  |                |                |
| Total gross interest and rents   |                | \$72,004 91    |
| From agents' balances previously charged off.....  |                | 952 52         |
| Gross increase, by adjustment, in book value of ledger assets.....   |                | 1,253 99       |
|  |                |                |
| Total income.....  |                | \$1,579,284 42 |
|  |                |                |
| Sum of both amounts.....   |                | \$3,019,722 00 |

# Disbursements.

|  | Fire.          |              |
|--|----------------|--------------|
| Gross amount paid for losses, including \$31,045 75 occurring in previous year.....                  | \$1,051,102 73 |              |
| Deduct amount received for salvage, \$3,322 46; re-insurance in other companies, \$127,951 46....    | 131,273 92     |              |
|  |                |              |
| Net amount paid policy-holders for losses .....  |                | \$919,828 81 |
| Expenses of adjustment and settlement of losses.....   |                | 15,513 98    |
| Commissions or brokerage.....  |                | 435,957 92   |
| Salaries, \$17,555 40, and expenses, \$16,878 29, of special and general agents .....                |                | 34,433 69    |
| Salaries, fees and all other charges of officers, directors, trustees and home office employees..... |                | 40,102 36    |

**Disbursements—Continued.**

|   |           |                |
|---|-----------|----------------|
| Rents, including \$2,400 00 for company's occupancy of its own buildings .....                  | 2,400 00  |                |
| Advertising, \$3,273 28, printing and stationery, \$18,307 15.....                              | 21,580 43 |                |
| Postage, telegrams, telephone and express .....   | 11,205 55 |                |
| Legal expenses.....   | 4,650 53  |                |
| Furniture and fixtures.....   | 1,498 88  |                |
| Maps, including corrections.....  | 1,274 70  |                |
| Underwriters' boards and tariff associations .....  | 6,869 22  |                |
| Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....       | 3,982 75  |                |
| Inspections and surveys.....  | 3,941 28  |                |
| Repairs and expenses (other than taxes) on real estate.....                                     | 3,892 50  |                |
| Taxes on real estate.....   | 531 27    |                |
| State taxes on premiums.....  | 17,079 07 |                |
| Insurance department licenses and fees .....  | 12,193 07 |                |
| All other licenses, fees and taxes  | 10,410 39 |                |
| Office expenses.....  | 709 55    |                |
| Interest on temporary loans.....  | 660 84    |                |
| Paid stockholders for interest or dividends (amount declared during the year, \$30,000 00)..... | 30,000 00 |                |
| Agents' balances charged off.....   | 581 12    |                |
|   |           | <hr/>          |
| Total disbursements.....  |           | \$1,579,297 91 |
|   |           | <hr/>          |
| Balance .....   |           | 1,440,424 09   |

**Assets.**

|   |             |                |
|---|-------------|----------------|
| Book value of real estate.....  | \$43,572 63 |                |
| Mortgage loans on real estate.....  | 656,075 00  |                |
| Loans secured by pledge of bonds, stocks, or other collateral .....               | 2,000 00    |                |
| Book value of bonds, \$440,796 24, and stocks, \$1,750 00 .....                   | 442,546 24  |                |
| Cash in company's office.....   | \$29,309 41 |                |
| Deposits in trust companies and banks not on interest.....                        | 38,690 53   |                |
|   |             | <hr/>          |
|   | \$67,999 94 |                |
| Agents' balances representing business written subsequent to October 1, 1909..... | 223,884 17  |                |
| Agents' balances representing business written prior to October 1, 1909.....      | 972 07      |                |
| Bills receivable, taken for fire risks.....                                       | 3,374 04    |                |
|   |             | <hr/>          |
| Total ledger assets.....  |             | \$1,440,424 09 |

**Assets—Continued.**

**NON-LEDGER ASSETS.**

|  |             |                |
|--|-------------|----------------|
| Interest due and accrued on mortgages.....       | \$11,634 15 |                |
| Interest accrued on bonds.....                   | 3,730 12    |                |
| Interest accrued on collateral loans.....        | 4 00        |                |
|  | <hr/>       |                |
| Total interest due and accrued.....              |             | \$15,368 27    |
| Market value of real estate over book value..... |             | 6,427 37       |
|  |             | <hr/>          |
| Gross assets.....                                |             | \$1,462,219 73 |

**DEDUCT ASSETS NOT ADMITTED.**

|   |          |                |
|---|----------|----------------|
| Agents' balances representing business written<br>prior to October 1, 1909..... | \$972 07 |                |
| Bills receivable past due.....  | 789 96   |                |
|   | <hr/>    |                |
| Total .....   |          | \$1,762 03     |
|   |          | <hr/>          |
| Total admitted assets.....  |          | \$1,460,457 70 |

**Liabilities.**

|  |              |                  |
|--|--------------|------------------|
| Gross losses adjusted and unpaid.....  | \$32,058 94  |                  |
| Gross claims for losses reported and unadjusted,<br>including all supposed losses..... | 81,608 00    |                  |
|  | <hr/>        |                  |
| Total .....  | \$113,666 94 |                  |
| Deduct re-insurance due or accrued.....  | 25,065 15    |                  |
|  | <hr/>        |                  |
| Net amount of unpaid losses and claims....   |              | \$88,601 79      |
| Unearned premiums on fire risks, running one year<br>or less.....                      | \$301,037 55 |                  |
| Unearned premiums on fire risks, running more<br>than one year.....                    | 657,108 79   |                  |
|  | <hr/>        |                  |
| Total unearned premiums.....   |              | \$958,146 34     |
| Salaries, rents, expenses, bills, accounts, fees, etc.,<br>due or accrued.....         | 1,377 82     |                  |
| State, county and municipal taxes due or accrued                                       | 12,800 00    |                  |
| Re-insurance premiums.....   | 6,547 21     |                  |
|  | <hr/>        |                  |
| Total liabilities, except capital.....   |              | \$1,067,473 16   |
| Capital actually paid up in cash.....  | \$200,000 00 |                  |
| Surplus over all liabilities.....  | 192,984 54   |                  |
|  | <hr/>        |                  |
| Surplus as regards policy-holders.....   |              | \$392,984 54     |
|  |              | <hr/>            |
| Total liabilities.....   |              | \$1,460,457 70   |
|  |              | <hr/>            |
| Total amount at risk 31st December, 1909.....  |              | \$140,157,639 00 |

**Business in Maryland in 1909.**

|  | *Fire          |
|--|----------------|
| Gross risks written.....   | \$1,302,914 00 |
| Less \$359,856 00 risks cancelled, and \$3,500 00 re-insurance<br>in companies authorized in Maryland.....         | 363,356 00     |
| Net risks written.....   | \$939,558 00   |
| Gross premiums received.....   | \$13,951 58    |
| Less \$3,627 83 return premiums, and \$21 20 premiums for<br>re-insurance in companies authorized in Maryland..... | 3,649 03       |
| Net premiums received.....   | \$10,302 55    |
| Losses paid (deducting salvage).....   | \$2,727 95     |
| Less losses on risks re-insured in companies authorized in<br>Maryland .....                                       | 451 79         |
| Net losses paid.....   | \$2,276 16     |
| Losses incurred.....   | \$3,035 83     |
| Less losses on risks re-insured in companies authorized in<br>Maryland .....                                       | 451 79         |
| Net losses incurred.....   | \$2,584 04     |

\*Including business other than "Marine and Inland."

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**SPRINGFIELD FIRE AND MARINE INSURANCE COMPANY  
OF SPRINGFIELD, MASS.**

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Commenced Business 1851.

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A. W. DAMON, President.

W. J. MACKAY, Secretary.

PRINCIPAL OFFICE, 195 STATE STREET, SPRINGFIELD, MASS.

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Attorney to Receive Service of Process . . . . . CHARLES KRAFT.

General Agent in Maryland . . . . . CHARLES KRAFT.

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**Capital.**

Amt. of capital stock paid up in cash. \$2,000,000 00

Amount of ledger assets (as per balance) Decem-  
ber 31 of previous year.....

\$8,027,485 13

# Income.

## Fire.

|  |                |                |
|--|----------------|----------------|
| Gross premiums received during the year .....  | \$7,126,903 39 |                |
| Deduct re-insurance and return premiums .....  | 1,819,281 00   |                |
| Total premiums other than perpetual.   |                | \$5,307,622 39 |
| Gross interest on mortgage loans..   | \$42,961 34    |                |
| Gross interest on collateral loans..   | 300 00         |                |
| Gross interest on bonds and dividends on stocks, less \$3,576 40 accrued interest on bonds acquired during 1909..... | 261,190 96     |                |
| Gross interest on deposits in trust companies and banks.....   | 15,658 69      |                |
| Gross rents from company's property, including \$15,000 00 for company's occupancy of its own buildings .....        | 15,000 00      |                |

|   |              |
|---|--------------|
| Total gross interest and rents  | \$335,110 99 |
| Atchison, Topeka & Santa Fe rights sold; common, \$568 75; preferred, \$568 75..... | 1,137 50     |
| Holyoke Water Power Co. extra dividend .....  | 2,000 00     |
| National Bank of Republic, Boston, 25% dividend in liquidation....                  | 7,500 00     |
| Addition in 1909 to Munich Re-insurance Fund.....                                   | 17,551 57    |
| From agents' balances previously charged off.....                                   | 81 33        |
| Gross profit on sale or maturity of ledger assets.....                              | 20,369 25    |

Total income..... \$5,691,373 03

Sum of both amounts..... \$13,718,858 16

# Disbursements.

## Fire.

|   |                |
|---|----------------|
| Gross amount paid for losses, including \$280,698 54 occurring in previous year.....                | \$3,006,712 98 |
| Deduct amount received for salvage, \$20,485 11; re-insurance in other companies, \$463,246 99..... | 483,732 10     |
| Net amount paid policy-holders for losses .....   | \$2,522,980 88 |
| Expenses of adjustment and settlement of losses.....  | 28,696 02      |

## Disbursements—Continued.

|  |              |                |
|--|--------------|----------------|
| Commissions or brokerage.....  | 1,018,566 84 |                |
| Allowances to local agencies for miscellaneous agency expenses.....                                  | 35,061 88    |                |
| Salaries, \$155,429 21, and expenses, \$99,693 08, of special and general agents.....                | 255,122 29   |                |
| Salaries, fees and all other charges of officers, directors, trustees and home office employees..... | 260,847 15   |                |
| Rents, including \$15,000 00 for company's occupancy of its own buildings .....                      | 34,711 76    |                |
| Advertising, \$20,439 99; printing and stationery, \$55,257 56.....                                  | 75,697 55    |                |
| Postage, telegrams, telephone and express .....  | 23,420 09    |                |
| Legal expenses.....  | 5,198 79     |                |
| Furniture and fixtures.....  | 7,461 34     |                |
| Maps, including corrections.....   | 12,972 76    |                |
| Underwriters' boards and tariff associations .....   | 58,558 94    |                |
| Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....            | 33,675 50    |                |
| Inspections and surveys.....   | 28,172 47    |                |
| Repairs and expenses (other than taxes) on real estate.....  | 617 39       |                |
| Taxes on real estate.....  | 3,700 00     |                |
| State taxes on premiums.....   | 90,340 92    |                |
| Insurance Department licenses and fees .....   | 21,346 21    |                |
| All other licenses, fees and taxes...  | 45,764 28    |                |
| Sundry supplies and incidental account .....   | 15,014 27    |                |
| Interest paid Munich Re-insurance Company .....  | 8,526 76     |                |
| Paid stockholders for interest or dividends (amount declared during the year. \$200,000 00).....     | 200,000 00   |                |
| Agents' balances charged off.....  | 5,689 21     |                |
| Gross decrease, by adjustment, in book value of ledger assets.....                                   | 3,137 50     |                |
| Total disbursements.....   |              | \$4,795,280 80 |
| Balance .....  |              | \$8,923,577 36 |

## Assets.

|   |              |
|---|--------------|
| Book value of real estate.....                                      | \$300,000 00 |
| Mortgage loans on real estate.....                                  | 757,720 00   |
| Loans secured by pledge of bonds, stocks, or other collateral ..... | 6,000 00     |



Assets—Continued.

|  |              |                |
|--|--------------|----------------|
| Book value of bonds, \$1,803,074 81; and stocks,<br>\$4,367,927 96 .....               | 6,171,002 77 |                |
| Cash in company's office.....  | \$386 48     |                |
| Deposits in trust companies and<br>banks not on interest.....                          | 172,338 56   |                |
| Deposits in trust companies and<br>banks on interest.....                              | 629,173 35   |                |
|  | <hr/>        | \$801,898 39   |
| Agents' balances representing business written sub-<br>sequent to October 1, 1909..... | 886,896 79   |                |
| Agents' balances representing business written<br>prior to October 1, 1909.....        | 59 41        |                |
|  | <hr/>        |                |
| Total ledger assets.....   |              | \$8,923,577 36 |

NON-LEDGER ASSETS.

|   |             |                |
|---|-------------|----------------|
| Interest accrued on mortgages.....                | \$15,316 30 |                |
| Interest accrued on bonds.....                    | 31,688 75   |                |
| Interest accrued on collateral loans.....         | 150 00      |                |
|   | <hr/>       |                |
| Total interest due and accrued.....               |             | \$47,155 05    |
| Market value of bonds and stocks over book value. |             | 790,787 23     |
|   |             | <hr/>          |
| Gross assets.....                                 |             | \$9,761,519 64 |

DEDUCT ASSETS NOT ADMITTED.

|   |         |                |
|---|---------|----------------|
| Agents' balances representing business written<br>prior to October 1, 1909..... | \$59 41 |                |
|   | <hr/>   |                |
| Total admitted assets.....  |         | \$9,761,460 23 |

Liabilities.

|  |                |                |
|--|----------------|----------------|
| Gross losses adjusted and unpaid.....  | \$117,031 37   |                |
| Gross claims for losses reported and unadjusted,<br>including all supposed losses..... | 301,750 36     |                |
| Gross claims for losses resisted.....  | 40,233 65      |                |
|  | <hr/>          |                |
| Total .....  | \$459,015 38   |                |
| Deduct re-insurance due or accrued.....  | 77,102 83      |                |
|  | <hr/>          |                |
| Net amount of unpaid losses and claims...  |                | \$381,912 55   |
| Unearned premiums on fire risks, running one year<br>or less.....                      | \$1,742,699 62 |                |
| Unearned premiums on fire risks, running more<br>than one year.....                    | 2,627,274 78   |                |
|  | <hr/>          |                |
| Total unearned premiums.....   |                | \$4,369,974 40 |
| Salaries, rents, expenses, bills, accounts, fees, etc.,<br>due or accrued.....         |                | 6,781 43       |

**Liabilities—Continued.**

|  |                  |                       |
|--|------------------|-----------------------|
| State, county and municipal taxes due or accrued             |                  | 50,305 90             |
| Re-insurance premiums.....                                   |                  | 256 59                |
| Funds held for Munich Re-insurance Company under treaty..... |                  | 229,748 39            |
| Interest accrued on above.....                               |                  | 4,419 44              |
| Total liabilities, except capital.....                       |                  | <u>\$5,043,398 70</u> |
| Capital actually paid up in cash.....                        | \$2,000,000 00   |                       |
| Surplus over all liabilities.....                            | 2,718,061 53     |                       |
| Surplus as regards policyholders.....                        |                  | <u>\$4,718,061 53</u> |
| Total liabilities.....                                       |                  | <u>\$9,761,460 23</u> |
| Total amount at risk 31st December, 1909.....                | \$718,613,096 00 |                       |

**Business in Maryland in 1909.**

|  |                       |  |
|--|-----------------------|--|
|  | *Fire.                |  |
| Gross risks written.....   | \$6,722,329 00        |  |
| Less risks cancelled, and re-insurance in companies authorized in Maryland.....              | 962,684 00            |  |
| Net risks written.....   | <u>\$5,759,645 00</u> |  |
| Gross premiums received.....   | \$78,119 70           |  |
| Less return premiums, and premiums for re-insurance in companies authorized in Maryland..... | 8,349 55              |  |
| Net premiums received.....   | <u>\$69,770 15</u>    |  |
| Losses paid (deducting salvage).....   | \$32,457 09           |  |
| Losses incurred.....   | \$31,339 01           |  |

\*Including business other than "Marine and Inland."

**SPRING GARDEN INSURANCE COMPANY  
OF PHILADELPHIA, PA.**

Commenced Business August 29, 1835.

CLARENCE E. PORTER, President.

EDWARD L. GOFF, Secretary.

PRINCIPAL OFFICE, 308-310 WALNUT STREET, PHILADELPHIA, PA.

Attorney to Receive Service of Process . . . WILLIAM T. SHACKELFORD.

General Agents in Maryland . . . W. T. SHACKELFORD & Co.

**Capital.**

|   |              |                |
|---|--------------|----------------|
| Amt. of capital stock paid up in cash..   | \$400,000 00 |                |
| Amount of ledger assets (as per balance) Decem-<br>ber 31 of previous year..... |              | \$2,841,219 70 |

**Income.**

|   | Fire           |                |
|---|----------------|----------------|
| Gross premiums received during the<br>year .....  | \$3,428,178 12 |                |
| Deduct re-insurance and return pre-<br>miums .....  | 1,085,404 94   |                |
|   |                |                |
| Total premiums other than per-<br>petual .....  |                | \$2,342,773 18 |
| Deposit premiums written on per-<br>petual risks (gross).....   |                | 4,809 84       |
| Gross interest on mortgage loans..  | \$5,174 20     |                |
| Gross interest on bonds and divi-<br>dends on stocks, less \$5,544 15 ac-<br>crued interest on bonds acquired<br>during 1909..... | 94,134 16      |                |
| Gross interest on deposits in trust<br>companies and banks.....   | 1,469 33       |                |
| Gross interest from all other sources   | 112 13         |                |
| Gross rents from company's prop-<br>erty .....  | 703 84         |                |
|   |                |                |
| Total gross interest and rents  |                | \$101,593 66   |
| Transfers on perpetual policies.....  |                | 202 50         |
| Earned on perpetual policies.....   |                | 659 11         |
| Earned on perpetual policies.....   |                | 44 00          |

**Income—Continued.**

|  |                |
|--|----------------|
| From agents' balances previously charged off.....      | 1,014 96       |
| Gross profit on sale or maturity of ledger assets..... | 29,709 95      |
| Total income.....                                      | \$2,480,807 20 |
| Sum of both amounts.....                               | \$5,322,026 90 |

**Disbursements.**

|   | Fire.          | Perpetual. |                |
|---|----------------|------------|----------------|
| Gross amount paid for losses, including \$278,859 51 occurring in previous year .....               | \$1,455,906 39 | \$5,070 11 |                |
| Deduct amount received for salvage, \$6,842 68; re-insurance in other companies, \$184,414 85 ..... | 191,257 53     |            |                |
| Net amount paid policy-holders for losses .....   | \$1,264,648 86 | \$5,070 11 | \$1,269,718 97 |
| Expenses of adjustment and settlement of losses..   |                |            | 15,407 70      |
| Commissions or brokerage.....   |                |            | 501,219 43     |
| Allowances to local agencies for miscellaneous agency expenses.....                                 |                |            | 5,612 29       |
| Salaries, \$42,053 52, and expenses, \$31,922 33, of special and general agents.....                |                |            | 73,975 85      |
| Salaries, fees and all other charges of officers, directors, trustees and home office employees.... |                |            | 84,136 47      |
| Rents .....   |                |            | 5,000 00       |
| Advertising, \$4,972 09, printing and stationery, \$11,213 97 .....                                 |                |            | 16,186 06      |
| Postage, telegrams, telephone and express.....  |                |            | 5,873 02       |
| Legal expenses .....  |                |            | 1,624 60       |
| Furniture and fixtures.....   |                |            | 2,306 28       |
| Maps, including corrections.....  |                |            | 7,816 69       |
| Underwriters' boards and tariff associations.....   |                |            | 11,101 26      |
| Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....           |                |            | 18,644 72      |
| Inspections and surveys.....  |                |            | 7,842 40       |
| Repairs and expenses (other than taxes) on real estate .....  |                |            | 106 23         |
| Taxes on real estate.....   |                |            | 277 14         |
| State taxes on premiums.....  |                |            | 59,065 22      |
| Insurance Department licenses and fees.....   |                |            | 11,969 72      |
| All other licenses, fees and taxes.....   |                |            | 4,637 64       |

**Disbursements—Continued.**

|  |           |                |
|--|-----------|----------------|
| Brokerage on perpetual policies.....   | 409 93    |                |
| Conflagration indemnity.....   | 6,562 50  |                |
| Commission on sale of mortgages.....   | 137 50    |                |
| Deposit premiums returned.....   | 10,096 58 |                |
| Paid stockholders for interest or dividends (amount<br>declared during the year, \$32,000 00)..... | 32,000 00 |                |
| Agents' balances charged off.....  | 2,849 45  |                |
| Gross loss on sale or maturity of ledger assets....  | 13,713 65 |                |
|  | <hr/>     |                |
| Total disbursements.....   |           | \$2,168,291 30 |
|  |           | <hr/>          |
| Balance .....  |           | \$3,153,735 60 |

**Assets.**

|  |              |                |
|--|--------------|----------------|
| Book value of real estate.....   | \$53,556 77  |                |
| Mortgage loans on real estate.....   | 56,925 00    |                |
| Book value of bonds, \$2,186,278 23, and stocks,<br>\$283,661 27 .....                 | 2,469,939 50 |                |
| Cas in company's office.....   | \$5,060 69   |                |
| Deposits in trust companies and<br>banks on interest.....                              | 138,926 96   |                |
|  | <hr/>        |                |
|  | \$143,987 65 |                |
| Agents' balances representing business written sub-<br>sequent to October 1, 1909..... | 429,326 68   |                |
|  | <hr/>        |                |
| Total ledger assets.....   |              | \$3,153,735 60 |

**NON-LEDGER ASSETS.**

|   |           |                |
|---|-----------|----------------|
| Interest accrued on mortgages.....                | \$719 16  |                |
| Interest accrued on bonds.....                    | 29,521 59 |                |
| Rents due on company's property or lease.....     | 12 00     |                |
|   | <hr/>     |                |
| Total interest and rents due and accrued..        |           | \$30,252 75    |
| Market value of bonds and stocks over book value. |           | 25,093 00      |
| Due for re-insurance of losses paid.....          |           | 296 47         |
|   |           | <hr/>          |
| Gross assets.....                                 |           | \$3,209,377 82 |

**DEDUCT ASSETS NOT ADMITTED.**

|  |  |                |
|--|--|----------------|
| Book value of ledger assets over market value—<br>real estate..... |  | \$21,556 77    |
|  |  | <hr/>          |
| Total admitted assets.....   |  | \$3,187,821 05 |

**Liabilities.**

|  |              |                  |
|--|--------------|------------------|
| Gross losses adjusted and unpaid.....  | \$105,255 14 |                  |
| Gross claims for losses reported and unadjusted,<br>including all supposed losses..... | 197,304 99   |                  |
| Gross claims for losses resisted.....  | 39,986 08    |                  |
| Total .....  | \$342,546 21 |                  |
| Deduct re-insurance due or accrued.....  | 67,312 18    |                  |
| Net amount of unpaid losses and claims....   |              | \$275,234 03     |
| Unearned premiums on fire risks, running one year<br>or less.....                      | \$902,099 78 |                  |
| Unearned premiums on fire risks, running more<br>than one year.....                    | 726,598 32   |                  |
| Total unearned premiums.....   |              | \$1,628,698 10   |
| Amount reclaimable by the insured on perpetual<br>fire insurance policies.....         |              | 312,868 53       |
| State, county and municipal taxes due or accrued.                                      |              | 35,000 00        |
| Total liabilities, except capital.....   |              | \$2,251,800 66   |
| Capital actually paid up in cash.....  | \$400,000 00 |                  |
| Surplus over all liabilities.....  | 536,020 39   |                  |
| Surplus as regards policy-holders.....   |              | \$936,020 39     |
| Total liabilities.....   |              | \$3,187,821 05   |
| Total amount at risk 31st December, 1909.....  |              | \$268,191,556 25 |

**Business in Maryland in 1909.**

|   |  |                |
|---|--|----------------|
|   |  | *Fire.         |
| Gross risks written.....  |  | \$3,140,876 12 |
| Less \$647,476 38 risks cancelled, and \$6,000 00 re-insurance<br>in companies authorized in Maryland.....          |  | 653,476 38     |
| Net risks written.....  |  | \$2,487,399 74 |
| Gross premiums received.....  |  | \$43,836 69    |
| Less \$8,327 68 return premiums, and \$138 50 premiums for<br>re-insurance in companies authorized in Maryland..... |  | 8,466 18       |
| Net premiums received.....  |  | \$35,370 51    |
| Losses paid (deducting salvage).....  |  | \$19,419 96    |
| Less losses on risks re-insured in companies authorized in<br>Maryland .....  |  | 6,407 78       |
| Net losses paid.....  |  | \$13,012 18    |
| Losses incurred.....  |  | \$21,441 65    |
| Less losses on risks re-insured in companies authorized in<br>Maryland .....  |  | 7,368 52       |
| Net losses incurred.....  |  | \$14,073 13    |

\*Including business other than "Marine and Inland."

**ST. PAUL FIRE AND MARINE INSURANCE COMPANY  
OF ST. PAUL, MINN.**

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Commenced Business May, 1865.

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C. H. BIGELOW, President.

A. W. PERRY, Secretary.

PRINCIPAL OFFICE, FIFTH AND WASHINGTON STREETS, ST. PAUL, MINN.

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Attorney to Receive Service of Process . . . JAMES A. RICHARDSON.

General Agents in Maryland . . . E. J. RICHARDSON & SONS.

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**Capital.**

Amt. of capital stock paid up in cash..\$500,000 00  
Amount of ledger assets (as per balance) Decem-  
ber 31 of previous year.....\$5,427,302 50

**Income.**

|   | Fire.          | Marine and<br>Inland. |
|---|----------------|-----------------------|
| Gross premiums re-<br>ceived during the<br>year .....   | \$5,056,207 93 | \$1,091,768 24        |
| Deduct re-insurance<br>and return pre-<br>miums .....   | 1,027,401 70   | 393,931 70            |
| Total premiums other<br>than perpetual.....   | \$4,028,806 23 | \$697,836 54          |
| Gross interest on mortgage loans..  |                | \$32,350 53           |
| Gross interest on bonds and divi-<br>dends on stocks, less \$8,718 89<br>accrued interest on bonds acquired<br>during 1909..... |                | 177,582 74            |
| Gross interest on deposits in trust<br>companies and banks.....   |                | 4,068 40              |
| Gross interest from all other sources   |                | 7,302 68              |
| Gross rents from company's prop-<br>erty, including \$11,750 00 for<br>company's occupancy of its own<br>buildings .....        |                | 27,054 63             |
| Total gross interest and rents  |                | \$248,358 98          |



## Income—Continued.

|   |          |                 |
|---|----------|-----------------|
| Re-insurance on losses paid previously charged off.....       | 633 90   |                 |
| Note for fire premiums previously charged off.....            | 6 70     |                 |
| Sale of lot at Worthington, Minn. (not listed in assets)..... | 20 00    |                 |
| Gross profit on sale or maturity of ledger assets.....        | 4,232 00 |                 |
|   |          | <hr/>           |
| Total income.....   |          | \$4,979,894 35  |
|   |          | <hr/>           |
| Sum of both amounts.....                                      |          | \$10,407,196 85 |

## Disbursements.

|   | Fire.          | Marine and<br>Inland. |                |
|---|----------------|-----------------------|----------------|
| Gross amount paid for losses, including \$388,778 03 occurring in previous year .....               | \$2,058,370 77 | \$799,889 71          |                |
| Deduct amount received for salvage..  | 7,258 73       | 39,480 59             |                |
|   | <hr/>          | <hr/>                 |                |
|   | \$2,051,112 04 | \$760,409 12          |                |
| Re-insurance in other companies .....   | 137,250 21     | 272,964 96            |                |
|   | <hr/>          | <hr/>                 |                |
| Net amount paid policy-holders for losses..   | \$1,913,861 83 | \$487,444 16          | \$2,401,305 99 |
| Expenses of adjustment and settlement of losses..   |                |                       | 53,450 32      |
| Commissions or brokerage.....   |                |                       | 1,096,550 62   |
| Allowances to local agencies for miscellaneous agency expenses.....                                 |                |                       | 5,715 22       |
| Salaries, \$55,630 00, and expenses, \$92,828 52, of special and general agents.....                |                |                       | 148,458 52     |
| Salaries, fees and all other charges of officers, directors, trustees and home office employees.... |                |                       | 77,484 36      |
| Rents, including \$11,750 00 for company's occupancy of its own buildings.....                      |                |                       | 12,230 00      |
| Advertising, \$6,115 79; printing and stationery, \$28,136 90 .....                                 |                |                       | 34,252 69      |
| Postage, telegrams, telephone and express.....  |                |                       | 23,774 31      |
| Legal expenses.....   |                |                       | 7,380 25       |
| Furniture and fixtures.....   |                |                       | 15,804 99      |
| Maps, including corrections.....  |                |                       | 7,217 18       |
| Underwriters' boards and tariff associations.....   |                |                       | 6,496 79       |
| Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....           |                |                       | 6,116 13       |
| Inspections and surveys.....  |                |                       | 20,547 44      |
| Repairs and expenses (other than taxes) on real estate .....  |                |                       | 6,594 23       |

**Disbursements—Continued.**

|  |           |                |
|--|-----------|----------------|
| Taxes on real estate.....  | 3,224 51  |                |
| State taxes on premiums.....   | 90,872 82 |                |
| Insurance Department licenses and fees.....  | 18,412 69 |                |
| All other licenses, fees and taxes.....  | 11,949 49 |                |
| Auditing accounts, \$1,000 00; collection of checks,<br>\$2,090 58; commercial reports, \$1,324 05; en-<br>tertaining agents, \$916 66; janitors' supplies,<br>\$313 00; insurance journals, \$722 55; surety<br>bonds, \$110 00; examination by Minn. Depart-<br>ment, \$285 00; printing plant, \$1,162 87;<br>sundry items, \$1,789 76..... | 9,714 47  |                |
| Paid stockholders for interest or dividends (amount<br>declared during the year, \$50,000 00).....   | 50,000 00 |                |
| Agents' balances charged off.....  | 150 57    |                |
| Gross loss on sale or maturity of ledger assets...   | 45 00     |                |
|  |           |                |
| Total disbursements.....   |           | \$4,107,748 59 |
| Balance .....  |           | \$6,299,448 26 |

**Assets.**

|  |              |                |
|--|--------------|----------------|
| Book value of real estate.....   | \$389,300 03 |                |
| Mortgage loans on real estate.....   | 572,610 00   |                |
| Book value of bonds, \$4,188,901 66; and stocks,<br>\$328,919 30 .....               | 4,517,820 96 |                |
| Cash in company's office.....  | \$9,945 34   |                |
| Deposits in trust companies and<br>banks not on interest.....                        | 5,296 30     |                |
| Deposits in trust companies and<br>banks on interest.....                            | 330,740 55   |                |
|  |              | \$345,982 19   |
| Agents' balances representing business written<br>subsequent to October 1, 1909..... | 441,494 91   |                |
| Agents' balances representing business written<br>prior to October 1, 1909.....      | 8,146 64     |                |
| Bills receivable, taken for marine and inland risks.                                 | 9,740 82     |                |
| Bills receivable, taken for fire risks.....  | 9,980 44     |                |
| Due from re-insuring companies for return pre-<br>miums .....                        | 207 69       |                |
| Due from re-insuring companies on losses paid....                                    | 4,164 58     |                |
|  |              |                |
| Total ledger assets.....   |              | \$6,299,448 26 |

**NON-LEDGER ASSETS.**

|                                    |            |                |
|------------------------------------|------------|----------------|
| Interest accrued on mortgages..... | \$5,133 18 |                |
| Interest accrued on bonds.....     | 31,437 88  |                |
|                                    |            |                |
| Total interest accrued.....        |            | \$36,571 06    |
| Gross assets.....                  |            | \$6,336,019 32 |

**Assets—Continued.**

## DEDUCT ASSETS NOT ADMITTED.

|  |            |                |
|--|------------|----------------|
| Agents' balances representing business written prior to October 1, 1909..... | \$8,146 64 |                |
| Bills receivable past due.....   | 5,203 03   |                |
| Book value of ledger assets over market value....                            | 34,803 35  |                |
| Re-insurance premiums collection doubtful.....                               | 203 68     |                |
| Re-insurance on losses paid collection doubtful....                          | 1,204 86   |                |
|  | <hr/>      |                |
| Total .....  |            | \$49,561 56    |
|  |            | <hr/>          |
| Total admitted assets.....   |            | \$6,286,457 76 |

**Liabilities.**

|   |              |                  |
|---|--------------|------------------|
| Gross losses adjusted and unpaid.....   | \$42,964 32  |                  |
| Gross claims for losses reported and unadjusted, including all supposed losses.....       | 255,111 23   |                  |
| Gross claims for losses resisted.....   | 35,353 00    |                  |
|   | <hr/>        |                  |
| Total .....   | \$333,428 55 |                  |
| Deduct re-insurance due or accrued.....   | 29,328 41    |                  |
|   | <hr/>        |                  |
| Net amount of unpaid losses and claims...   |              | \$304,100 14     |
| Unearned premiums on fire risks, running one year or less.....                            | \$901,935 15 |                  |
| Unearned premiums on fire risks, running more than one year.....                          | 2,756,801 51 |                  |
| Unearned premiums on inland navigation risks...   | 113,387 18   |                  |
|   | <hr/>        |                  |
| Total unearned premiums.....  |              | \$3,772,123 84   |
| State, county and municipal taxes due or accrued.   |              | 65,000 00        |
| Commissions, brokerage, and other charges due or to become due to agents and brokers..... |              | 3,609 36         |
|   |              | <hr/>            |
| Total liabilities, except capital.....  |              | \$4,144,833 34   |
| Capital actually paid up in cash.....   | \$500,000 00 |                  |
| Surplus over all liabilities.....   | 1,641,624 42 |                  |
|   | <hr/>        |                  |
| Surplus as regards policy-holders.....  |              | \$2,141,624 42   |
|   |              | <hr/>            |
| Total liabilities.....  |              | \$6,286,457 76   |
|   |              | <hr/>            |
| Total amount at risk 31st December, 1909.....   |              | \$520,990,159 00 |

**Business in Maryland in 1909.**

|   | *Fire.         | Marine and<br>Inland. |
|---|----------------|-----------------------|
| Gross risks written.....  | \$2,126,227 00 | \$1,617,316 00        |
| Less Fire \$205,459 00, Marine \$12,625 00 risks<br>cancelled, and Fire \$26,039 00, Marine \$260,-<br>186 00 re-insurance in companies authorized<br>in Maryland.....    | 231,498 00     | 272,811 00            |
| Net risks written.....  | \$1,894,729 00 | \$1,344,505 00        |
| Gross premiums received.....  | \$23,467 63    | \$10,328 47           |
| Less Fire \$3,081 88, Marine \$249 86 return pre-<br>miums, and Fire \$336 86, Marine \$1,849 87<br>premiums for re-insurance in companies<br>authorized in Maryland..... | 3,418 74       | 2,099 73              |
| Net premiums received.....  | \$20,048 89    | \$8,228 74            |
| Losses paid (deducting salvage).....  | \$8,317 61     | \$7,007 51            |
| Less losses on risks re-insured in companies<br>authorized in Maryland.....   | .....          | 1,160 94              |
| Net losses paid.....  | .....          | \$5,846 57            |
| Losses incurred.....  | \$8,895 59     | \$6,170 44            |
| Less losses on risks re-insured in companies<br>authorized in Maryland.....   | .....          | 511 29                |
| Net losses incurred.....  | .....          | \$5,659 15            |

\*Including business other than "Marine and Inland."

**STUYVESANT INSURANCE COMPANY  
OF NEW YORK.**

Commenced Business January 31, 1851.

A. R. PIERSON, President.

C. A. GARTHWAITE, Secretary.

PRINCIPAL OFFICE, 111 WILLIAM STREET, NEW YORK.

Attorney to Receive Service of Process . . WILLIAM T. SHACKELFORD.

General Agents in Maryland . . W. T. SHACKELFORD & Co.

**Capital.**

|   |              |                |
|---|--------------|----------------|
| Amt. of capital stock paid up in cash..   | \$400,000 00 |                |
| Amount of ledger assets (as per balance) Decem-<br>ber 31 of previous year..... |              | \$1,016,965 08 |

**Income.**

**Fire.**

|   |                |                |
|---|----------------|----------------|
| Gross premiums received during the<br>year .....  | \$1,034,251 50 |                |
| Deduct re-insurance and return pre-<br>miums .....  | 332,769 67     |                |
| Total premiums other than perpetual.  |                | \$701,481 83   |
| Gross interest on mortgage loans..  | \$700 00       |                |
| Gross interest on bonds and divi-<br>dends on stocks, less \$459 58<br>accrued interest on bonds acquired<br>during 1909..... | 34,224 75      |                |
| Gross interest on deposits in trust<br>companies and banks.....   | 102 79         |                |
| Gross interest from all other sources   | 678 17         |                |
| Total gross interest and rents  |                | \$35,705 71    |
| Total income.....   |                | \$737,187 54   |
| Sum of both amounts.....  |                | \$1,754,152 62 |

**Disbursements.**
**Fire.**

|  |              |                |
|--|--------------|----------------|
| Gross amount paid for losses, including \$100,800 18 occurring in previous year.....                 | \$382,961 08 |                |
| Deduct amount received for salvage, \$2,506 99; re-insurance in other companies, \$32,281 12.....    | 34,788 11    |                |
| Net amount paid policy-holders for losses .....  | \$348,172 97 |                |
| Expenses of adjustment and settlement of losses.....   | 5,159 35     |                |
| Commissions or brokerage.....  | 171,731 18   |                |
| Allowances to local agencies for miscellaneous agency expenses.....                                  | 4,102 61     |                |
| Salaries and expenses of special and general agents.....   | 1,200 00     |                |
| Salaries, fees and all other charges of officers, directors, trustees and home office employees..... | 9,532 20     |                |
| Rents .....  | 1,666 65     |                |
| Advertising, printing and stationery.  | 2,215 71     |                |
| Postage, telegrams, telephone and express .....  | 102 48       |                |
| Legal expenses.....  | 2,197 10     |                |
| Maps, including corrections.....   | 97 50        |                |
| Underwriters' boards and tariff associations .....   | 1,367 03     |                |
| Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....            | 1,281 73     |                |
| State taxes on premiums.....   | 5,472 39     |                |
| Insurance Department licenses and fees .....   | 3,290 35     |                |
| Paid stockholders for interest or dividends (amount declared during the year, \$32,000 00).....      | 32,000 00    |                |
| Total disbursements.....   |              | \$589,589 25   |
| Balance .....  |              | \$1,164,563 37 |

**Assets.**

|   |             |
|---|-------------|
| Mortgage loans on real estate.....                                | \$14,000 00 |
| Book value of bonds, \$431,524 48; and stocks, \$511,280 54 ..... | 942,805 02  |
| Cash in company's office.....                                     | \$4,456 34  |
| Deposits in trust companies and banks not on interest.....        | 29,731 85   |
| Deposits in trust companies and banks on interest.....            | 4,891 93    |
|   | \$39,080 12 |

**Assets—Continued.**

|   |            |                |
|---|------------|----------------|
| Agents' balances representing business written subsequent to October 1, 1909..... | 158,099 15 |                |
| Bills receivable, taken for fire risks.....                                       | 579 08     |                |
| Deposit with Providence of Manitoba, Canada....                                   | 10,000 00  |                |
|   | <hr/>      |                |
| Total ledger assets.....  |            | \$1,164,563 37 |

**NON-LEDGER ASSETS.**

|   |          |                |
|---|----------|----------------|
| Interest accrued on mortgages.....                    | \$291 66 |                |
| Interest accrued on bonds.....                        | 3,185 82 |                |
|   | <hr/>    |                |
| Total interest accrued.....                           |          | \$3,477 48     |
| Market value of bonds and stocks over book value..... |          | 36,536 46      |
|   |          | <hr/>          |
| Gross assets.....                                     |          | \$1,204,577 31 |

**DEDUCT ASSETS NOT ADMITTED.**

|   |           |                |
|---|-----------|----------------|
| Bills receivable past due.....                                | \$579 08  |                |
| Book value of ledger assets over market value—<br>bonds ..... | 22,479 48 |                |
|   | <hr/>     |                |
| Total .....   |           | \$23,058 56    |
|   |           | <hr/>          |
| Total admitted assets.....                                    |           | \$1,181,518 75 |

**Liabilities.**

|  |              |                 |
|--|--------------|-----------------|
| Gross claims for losses reported and unadjusted,<br>including all supposed losses..... | \$84,228 53  |                 |
| Gross claims for losses resisted.....  | 6,000 00     |                 |
|  | <hr/>        |                 |
| Total .....  | \$90,228 53  |                 |
| Deduct re-insurance due or accrued.....  | 16,264 86    |                 |
|  | <hr/>        |                 |
| Net amount of unpaid losses and claims...  |              | \$73,963 67     |
| Unearned premiums on fire risks, running one year<br>or less .....                     | \$317,434 10 |                 |
| Unearned premiums on fire risks, running more<br>than one year.....                    | 57,012 62    |                 |
|  | <hr/>        |                 |
| Total unearned premiums.....   |              | \$374,446 72    |
| State, county and municipal taxes due or accrued.....                                  |              | 5,000 00        |
|  |              | <hr/>           |
| Total liabilities, except capital.....   |              | \$453,410 39    |
| Capital actually paid up in cash.....  | \$400,000 00 |                 |
| Surplus over all liabilities.....  | 328,108 36   |                 |
|  | <hr/>        |                 |
| Surplus as regards policy-holders.....   |              | \$728,108 56    |
|  |              | <hr/>           |
| Total liabilities.....   |              | \$1,181,518 75  |
|  |              | <hr/>           |
| Total amount at risk 31st December, 1909.....  |              | \$56,055,659 00 |



**Business in Maryland in 1909.**

|   | *Fire.         |
|---|----------------|
| Gross risks written.....  | \$1,276,959 00 |
| Less \$253,318 00 risks cancelled, and \$26,000 00 re-insurance<br>in companies authorized in Maryland.....         | 279,318 00     |
| Net risks written.....  | \$997,641 00   |
| Gross premiums received.....  | \$18,645 01    |
| Less \$3,256 30 return premiums, and \$157 66 premiums for<br>re-insurance in companies authorized in Maryland..... | 3,413 96       |
| Net premiums received.....  | \$15,231 05    |
| Losses paid (deducting salvage).....  | \$2,609 80     |
| Losses incurred.....  | \$2,609 80     |

\*Including business other than "Marine and Inland."

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**TEUTONIA FIRE INSURANCE COMPANY  
OF ALLEGHENY, PA.**

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Commenced Business July, 1871.

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HENRY GERWIG, President.

C. W. GERWIG, Secretary.

PRINCIPAL OFFICE, 735 OHIO STREET, N. S. PITTSBURGH, PA.

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Attorney to Receive Service of Process . . . . JOHN W. HEWES.

General Agents in Maryland . . . M. WARNER HEWES & SON.

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**Capital.**

|   |              |
|---|--------------|
| Amt. of capital stock paid up in cash..   | \$200,000 00 |
| Amount of ledger assets (as per balance) Decem-<br>ber 31 of previous year..... | \$862,886 92 |

420 *Teutonia Fire Insurance Company of Allegheny, Pa.*

**Income.**

|  | Fire.        |                |
|--|--------------|----------------|
| Gross premiums received during the year .....  | \$652,712 67 |                |
| Deduct re-insurance and return premiums .....  | 147,682 48   |                |
|  | <hr/>        |                |
| Total premiums other than perpetual.   |              | \$505,030 19   |
| Gross interest on mortgage loans...  | \$42,707 41  |                |
| Gross interest on bonds and dividends on stocks, less \$1,250 00 accrued interest on bonds acquired during 1909..... | 1,250 00     |                |
|  | 810 06       |                |
| Gross interest from all other sources  |              |                |
| Gross rents from company's property, including \$1,500 00 for company's occupancy of its own buildings .....         | 1,500 00     |                |
|  | <hr/>        |                |
| Total gross interest and rents from discount on mortgage purchased .....   |              | \$46,267 47    |
|  |              | 69 00          |
|  |              | <hr/>          |
| Total income.....  |              | \$551,366 66   |
|  |              | <hr/>          |
| Sum of both amounts.....   |              | \$1,414,253 58 |

**Disbursements.**

|  |              |              |
|--|--------------|--------------|
| Gross amount paid for losses, including \$27,252 47 occurring in previous year.....                  | \$237,602 99 |              |
| Deduct amount received for salvage, \$1,103 49; re-insurance in other companies, \$7,743 78.....     | 8,847 27     |              |
|  | <hr/>        |              |
| Net amount paid policy-holders for losses .....  |              | \$228,755 72 |
| Expenses of adjustment and settlement of losses.....   |              | 2,563 69     |
| Commissions or brokerage.....  |              | 135,104 92   |
| Allowances to local agencies for miscellaneous agency expenses.....                                  |              | 11,209 03    |
| Salaries, \$3,900 00, and expenses, \$3,126 53, of special and general agents .....                  |              | 7,026 53     |
| Salaries, fees and all other charges of officers, directors, trustees and home office employees..... |              | 15,558 33    |
| Rents, including \$1,500 00 for company's occupancy of its own buildings .....                       |              | 1,500 00     |

**Disbursements—Continued.**

|   |           |              |
|---|-----------|--------------|
| Advertising, \$389 13; printing and stationery, \$2,251 04.....                           | 2,640 17  |              |
| Postage, telegrams, telephone and express .....   | 1,212 40  |              |
| Legal expenses.....   | 394 55    |              |
| Furniture and fixtures.....   | 492 10    |              |
| Maps, including corrections.....  | 2,253 55  |              |
| Underwriters' boards and tariff associations .....  | 5,375 58  |              |
| Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses..... | 1,283 37  |              |
| Repairs and expenses (other than taxes) on real estate.....                               | 68 06     |              |
| Taxes on real estate.....   | 280 26    |              |
| State taxes on premiums.....  | 4,587 73  |              |
| Insurance Department licenses and fees .....  | 1,860 50  |              |
| Calendars .....   | 1,013 95  |              |
| Light and heat.....   | 325 00    |              |
| Janitress and supplies.....   | 350 00    |              |
| Traveling and petty expenses.....   | 423 38    |              |
| Paid stockholders for interest or dividends .....   | 40,000 00 |              |
| Agents' balances charged off.....   | 113 31    |              |
|   |           | <hr/>        |
| Total disbursements.....  |           | \$464,392 13 |
|   |           | <hr/>        |
| Balance .....   |           | \$949,861 45 |

**Assets.**

|   |             |              |
|---|-------------|--------------|
| Book value of real estate.....  | \$25,789 63 |              |
| Mortgage loans on real estate.....  | 781,767 33  |              |
| Book value of bonds.....  | 25,772 09   |              |
| Cash in company's office.....   | \$8,066 34  |              |
| Deposits in trust companies and banks not on interest.....                        | 38,028 07   |              |
|   |             | <hr/>        |
|   |             | \$46,094 41  |
| Agents' balances representing business written subsequent to October 1, 1909..... | 68,173 52   |              |
| Agents' balances representing business written prior to October 1, 1909.....      | 1,446 54    |              |
| Bills receivable, taken for fire risks.....                                       | 817 93      |              |
|   |             | <hr/>        |
| Total ledger assets.....  |             | \$949,861 45 |

422 *Teutonia Fire Insurance Company of Allegheny, Pa.*

**Assets—Continued.**

**NON-LEDGER ASSETS.**

|   |             |              |
|---|-------------|--------------|
| Interest due and accrued on mortgages.....        | \$13,469 45 |              |
| Interest accrued on bonds.....                    | 516 66      |              |
|   |             | <hr/>        |
| Total interest due and accrued.....               |             | \$13,986 11  |
| Market value of real estate over book value.....  |             | 4,910 37     |
| Market value of bonds and stocks over book value. |             | 87 91        |
|   |             | <hr/>        |
| Gross assets.....                                 |             | \$968,845 84 |

**DEDUCT ASSETS NOT ADMITTED.**

|   |  |              |
|---|--|--------------|
| Agents' balances representing business written<br>prior to October 1, 1909..... |  | \$1,446 54   |
|   |  | <hr/>        |
| Total admitted assets.....  |  | \$967,399 30 |

**Liabilities.**

|   |              |              |
|---|--------------|--------------|
| Gross losses adjusted and unpaid.....   | \$9,361 20   |              |
| Gross claims for losses reported and unadjusted,<br>including all supposed losses.....      | 29,425 55    |              |
| Gross claims for losses resisted.....   | 1,213 25     |              |
|   |              | <hr/>        |
| Net amount of unpaid losses and claims...   |              | \$40,000 00  |
| Unearned premiums on fire risks, running one year<br>or less.....                           | \$146,297 03 |              |
| Unearned premiums on fire risks, running more<br>than one year.....                         | 279,033 27   |              |
|   |              | <hr/>        |
| Total unearned premiums.....  |              | \$425,330 30 |
| Commissions, brokerage and other charges due or<br>to become due to agents and brokers..... |              | 2,000 00     |
|   |              | <hr/>        |
| Total liabilities, except capital.....  |              | \$467,330 30 |
| Capital actually paid up in cash.....   | \$200,000 00 |              |
| Surplus over all liabilities.....   | 300,069 00   |              |
|   |              | <hr/>        |
| Surplus as regards policy-holders.....  |              | \$500,069 00 |
|   |              | <hr/>        |
| Total liabilities.....  |              | \$967,399 30 |

Total amount at risk 31st December, 1909.....\$71,902,911 00

**Business in Maryland in 1909.**

|  |  |              |
|--|--|--------------|
|  |  | *Fire.       |
| Gross risks written.....   |  | \$901,492 00 |
| Less \$157,133 00 risks cancelled, and \$9,162 00 re-insurance in<br>companies authorized in Maryland..... |  | 166,295 00   |
|  |  | <hr/>        |
| Net risks written.....   |  | \$735,197 00 |

**Business in Maryland in 1909—Continued.**

|   |             |
|---|-------------|
|   | *Fire.      |
| Gross premiums received.....  | \$10,442 27 |
| Less \$1,439 16 return premiums, and \$93 93 premiums for re-insurance in companies authorized in Maryland..... | 1,533 09    |
| Net premiums received.....  | \$8,909 18  |
| Losses paid (deducting salvage).....  | \$5,664 46  |
| Losses incurred.....  | \$5,637 50  |

\*Including business other than "Marine and Inland."

**TEUTONIA INSURANCE COMPANY  
OF NEW ORLEANS, LA.**

Commenced Business June, 1871.

ALBERT P. NOLL, President. FRANK LANGBEHN, Secretary.

PRINCIPAL OFFICE, 217 CAMP STREET, NEW ORLEANS, LA.

Attorney to Receive Service of Process . . . FREDERICK J. ASPELMEIER.

General Agents in Maryland . . . GEORGE E. TAYLOR & Co.

**Capital.**

|  |              |
|--|--------------|
| Amt. of capital stock paid up in cash..                                    | \$250,000 00 |
| Amount of ledger assets (as per balance) December 31 of previous year..... | \$936,547 12 |

**Income.**

|   | Fire.          | Marine and<br>Inland. |              |
|---|----------------|-----------------------|--------------|
| Gross premiums received during the year ..... | \$1,146,999 69 | \$15,559 42           |              |
| Deduct re-insurance and return premiums ..... | 329,941 66     | 3,980 87              |              |
| Total premiums other than perpetual.....      | \$817,658 03   | \$11,578 55           | \$828,636 58 |

**Income—Continued.**

|   |           |                |
|---|-----------|----------------|
| Gross interest on bonds and dividends on stocks.....    | 28,273 00 |                |
| Gross interest from all other sources                   | 404 73    |                |
| Gross rents from company's property .....               | 4,500 00  |                |
|   |           |                |
| Total gross interest and rents                          |           | \$33,197 73    |
| Gross profit on sale or maturity of ledger assets ..... |           | 522 50         |
|   |           |                |
| Total income.....                                       |           | \$862,356 81   |
|   |           |                |
| Sum of both amounts.....                                |           | \$1,798,903 93 |

**Disbursements.**

|   | Fire.        | Marine and Inland. |              |
|---|--------------|--------------------|--------------|
| Gross amount paid for losses, including \$33,446 60 occurring in previous year .....                | \$558,616 93 | \$7,370 08         |              |
| Deduct amount received for salvage..  | 10,639 76    | .....              |              |
|   | \$547,977 17 | .....              |              |
| Re-insurance in other companies .....   | 64,177 60    | .....              |              |
| Net amount paid policy-holders for losses   | \$483,799 57 | \$7,370 08         | \$491,169 65 |
|   |              |                    |              |
| Expenses of adjustment and settlement of losses..   |              | 9,565 94           |              |
| Commissions or brokerage.....   |              | 187,161 83         |              |
| Allowances to local agencies for miscellaneous agency expenses.....                                 |              | 3,600 00           |              |
| Salaries, \$13,260 00, and expenses, \$19,642 61, of special and general agents.....                |              | 32,902 61          |              |
| Salaries, fees and all other charges of officers, directors, trustees and home office employees.... |              | 28,500 00          |              |
| Rents, including \$4,500 00 for company's occupancy of its own buildings.....                       |              | 4,500 00           |              |
| Advertising, \$1,703 79; printing and stationery, \$4,369 13 .....                                  |              | 6,072 92           |              |
| Postage, telegrams, telephone and express.....  |              | 2,550 00           |              |
| Legal expenses.....   |              | 1,000 00           |              |
| Maps, including corrections.....  |              | 406 56             |              |
| Underwriters' boards and tariff associations.....   |              | 6,622 35           |              |
| Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....           |              | 6,946 21           |              |
| Inspections and surveys.....  |              | 4,827 92           |              |
| Taxes on real estate.....   |              | 1,540 00           |              |
| State taxes on premiums.....  |              | 6,343 86           |              |

**Disbursements—Continued.**

|  |           |              |
|--|-----------|--------------|
| Insurance Department licenses and fees.....  | 4,028 98  |              |
| All other licenses, fees and taxes.....  | 10,678 38 |              |
| Paid stockholders for interest or dividends (amount<br>declared during the year, \$25,000 00)..... | 25,330 00 |              |
| Gross loss on sale or maturity of ledger assets...   | 9,978 75  |              |
|  |           | <hr/>        |
| Total disbursements.....   |           | \$843,725 96 |
|  |           | <hr/>        |
| Balance .....  |           | \$955,177 97 |

**Assets.**

|  |             |              |
|--|-------------|--------------|
| Book value of real estate.....   | \$70,000 00 |              |
| Book value of bonds, \$584,583 50; and stocks,<br>\$124,920 00 .....                 | 709,503 50  |              |
| Cash in company's office.....  | \$6,091 37  |              |
| Deposits in trust companies and<br>banks not on interest.....                        | 45,578 80   |              |
|  |             | <hr/>        |
|  | \$51,670 17 |              |
| Agents' balances representing business written<br>subsequent to October 1, 1909..... | 96,742 02   |              |
| Premiums in course of collection (local accounts).                                   | 27,262 28   |              |
|  |             | <hr/>        |
| Total ledger assets.....   |             | \$955,177 97 |

**NON-LEDGER ASSETS.**

|                                |            |              |
|--------------------------------|------------|--------------|
| Interest accrued on bonds..... | \$8,504 16 |              |
|                                |            | <hr/>        |
| Gross assets.....              |            | \$963,682 13 |

**DEDUCT ASSETS NOT ADMITTED.**

|   |           |              |
|---|-----------|--------------|
| Agents' balances representing business written<br>prior to October 1, 1909..... | \$500 00  |              |
| Book value of ledger assets over market value....                               | 15,260 50 |              |
|   |           | <hr/>        |
| Total .....   |           | \$15,760 50  |
|   |           | <hr/>        |
| Total admitted assets.....  |           | \$947,921 63 |

**Liabilities.**

|  |              |              |
|--|--------------|--------------|
| Gross losses adjusted and unpaid.....  | \$7,550 00   |              |
| Gross claims for losses reported and unadjusted,<br>including all supposed losses..... | 29,925 00    |              |
| Gross claims for losses resisted.....  | 5,000 00     |              |
|  |              | <hr/>        |
| Net amount of unpaid losses and claims....   |              | \$42,475 00  |
| Unearned premiums on fire risks, running one<br>year or less.....                      | \$285,427 01 |              |
| Unearned premiums on fire risks, running more<br>than one year.....                    | 221,918 12   |              |
|  |              | <hr/>        |
| Total unearned premiums.....   |              | \$507,345 13 |



**Liabilities—Continued.**

|   |              |                     |
|---|--------------|---------------------|
| Cash dividends remaining unpaid to stockholders.  |              | 585 00              |
| State, county and municipal taxes due or accrued.   |              | 6,000 00            |
| Commissions, brokerage, and other charges due or to become due to agents and brokers..... |              | 500 00              |
| Return premiums, \$300 00; re-insurance premiums, \$3,200 00 .....                        |              | 3,500 00            |
| Total liabilities, except capital.....  |              | <u>\$560,405 13</u> |
| Capital actually paid up in cash.....   | \$250,000 00 |                     |
| Surplus over all liabilities.....   | 137,516 50   |                     |
| Surplus as regards policy-holders.....  |              | <u>\$387,516 50</u> |
| Total liabilities.....  |              | <u>\$947,921 63</u> |
| Total amount at risk 31st December, 1909.....   |              | \$76,748,953 00     |

**Business in Maryland in 1909.**

|  |                   |
|--|-------------------|
|  | *Fire             |
| Gross risks written.....   | \$1,253,602 00    |
| Less \$354,106 00 risks cancelled, and \$383,374 00 re-insurance in companies authorized in Maryland.....          | <u>737,480 00</u> |
| Net risks written.....   | \$516,122 00      |
| Gross premiums received.....   | \$16,902 11       |
| Less \$3,528 53 return premiums, and \$5,420 78 premiums for re-insurance in companies authorized in Maryland..... | <u>8,949 31</u>   |
| Net premiums received.....   | \$7,952 80        |
| Losses paid (deducting salvage).....   | \$11,417 62       |
| Less losses on risks re-insured in companies authorized in Maryland .....  | <u>5,745 63</u>   |
| Net losses paid.....   | \$5,671 99        |
| Losses incurred.....   | \$14,823 29       |
| Less losses on risks re-insured in companies authorized in Maryland .....  | <u>7,323 46</u>   |
| Net losses incurred.....   | <u>\$7,499 83</u> |

\*Including business other than "Marine and Inland."

**WESTCHESTER FIRE INSURANCE COMPANY  
OF NEW YORK.**

Commenced Business January 1, 1870.

GEORGE R. CRAWFORD, President.

JOHN H. KELLY, Secretary.

PRINCIPAL OFFICE, 100 WILLIAM STREET, NEW YORK.

Attorney to Receive Service of Process . . . . HERBERT J. PARKER.

General Agents in Maryland . . . EDWARD G. PARKER & SON.

**Capital.**

|   |              |                |
|---|--------------|----------------|
| Amt. of capital stock paid up in cash..   | \$300,000 00 |                |
| Amount of ledger assets (as per balance) Decem-<br>ber 31 of previous year..... |              | \$3,920,747 73 |

**Income.**

Fire

|   |                |                |
|---|----------------|----------------|
| Gross premiums received during the<br>year .....  | \$3,705,112 02 |                |
| Deduct re-insurance and return pre-<br>miums .....  | 1,121,251 52   |                |
| Total premiums other than perpetual.  |                | \$2,583,860 50 |
| Gross interest on mortgage loans..  | \$12,795 07    |                |
| Gross interest on bonds and divi-<br>dends on stocks, less \$2,213 26<br>accrued interest on bonds acquired<br>during 1909..... | 157,262 78     |                |
| Gross interest on deposits in trust<br>companies and banks.....   | 3,090 06       |                |
| Gross rents from company's prop-<br>erty .....  | 108 00         |                |
| Total gross interest and rents.   |                | \$173,255 91   |
| Western Adjustment Co. dividend..   |                | 60 36          |
| From agents' balances previously<br>charged off.....  |                | 1,288 62       |
| Gross profit on sale or maturity of<br>ledger assets.....   |                | 9,312 50       |

|                   |                |
|-------------------|----------------|
| Total income..... | \$2,767,777 89 |
|-------------------|----------------|

|                          |                |
|--------------------------|----------------|
| Sum of both amounts..... | \$6,688,525 62 |
|--------------------------|----------------|

**Disbursements.****Fire.**

|  |                |                |
|--|----------------|----------------|
| Gross amount paid for losses, including \$193,715 32 occurring in previous year.....                 | \$1,523,392 64 |                |
| Deduct amount received for salvage, \$12,754 86; re-insurance in other companies, \$234,768 29.....  | 247,523 15     |                |
| Net amount paid policy-holders for losses .....  | \$1,275,869 49 |                |
| Expenses of adjustment and settlement of losses.....   | 21,630 94      |                |
| Commissions or brokerage.....  | 493,388 27     |                |
| Salaries, \$65,321 58, and expenses, \$97,685 84, of special and general agents .....                | 163,007 42     |                |
| Salaries, fees and all other charges of officers, directors, trustees and home office employees..... | 102,616 68     |                |
| Rents .....  | 18,304 55      |                |
| Advertising, \$4,910 20; printing and stationery, \$20,084 05.....                                   | 24,994 25      |                |
| Postage, telegrams, telephone and express .....  | 20,169 42      |                |
| Legal expenses.....  | 784 84         |                |
| Furniture and fixtures.....  | 974 50         |                |
| Maps, including corrections.....   | 10,094 24      |                |
| Underwriters' boards and tariff associations .....   | 27,958 11      |                |
| Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....            | 6,864 36       |                |
| Inspections and surveys.....   | 14,227 83      |                |
| Repairs and expenses (other than taxes) on real estate.....  | 1 50           |                |
| Taxes on real estate.....  | 200 44         |                |
| State taxes on premiums.....   | 48,080 03      |                |
| Insurance Department licenses and fees .....   | 10,687 94      |                |
| All other licenses, fees and taxes..   | 11,352 22      |                |
| Collection and exchange.....   | 2,087 71       |                |
| Sundries .....   | 1,532 98       |                |
| Paid stockholders for interest or dividends (amount declared during the year, \$90,000 00).....      | 90,000 00      |                |
| Agents' balances charged off.....  | 1,685 92       |                |
| Total disbursements.....   |                | \$2,346,513 64 |
| Balance .....  |                | \$4,342,011 98 |

### Assets.

|  |              |                |
|--|--------------|----------------|
| Book value of real estate.....   | \$8,925 61   |                |
| Mortgage loans on real estate.....   | 193,538 70   |                |
| Book value of bonds, \$611,432 88; and stocks,<br>\$2,986,205 62 .....               | 3,597,638 50 |                |
| Cash in company's office.....  | \$1,060 65   |                |
| Deposits in trust companies and banks<br>not on interest.....                        | 117,857 43   |                |
| Deposits in trust companies and banks<br>on interest.....                            | 101,332 57   |                |
|  | <hr/>        | 220,250 65     |
| Agents' balances representing business written<br>subsequent to October 1, 1909..... | 307,037 82   |                |
| Agents' balances representing business written<br>prior to October 1, 1909.....      | 14,620 70    |                |
|  | <hr/>        |                |
| Total ledger assets.....   |              | \$4,342,011 98 |

### NON-LEDGER ASSETS.

|   |            |                |
|---|------------|----------------|
| Interest due and accrued on mortgages.....        | \$2,129 62 |                |
| Interest accrued on bonds.....                    | 5,441 66   |                |
|   | <hr/>      |                |
| Total interest due and accrued.....               |            | \$7,571 28     |
| Market value of bonds and stocks over book value. |            | 127,171 50     |
|   |            | <hr/>          |
| Gross assets.....                                 |            | \$4,476,754 76 |

### DEDUCT ASSETS NOT ADMITTED.

|   |                |
|---|----------------|
| Agents' balances representing business written<br>prior to October 1, 1909..... | \$14,620 70    |
|   | <hr/>          |
| Total admitted assets.....  | \$4,462,134 06 |

### Liabilities.

|  |              |                |
|--|--------------|----------------|
| Gross losses adjusted and unpaid.....  | \$66,362 64  |                |
| Gross claims for losses reported and unadjusted,<br>including all supposed losses..... | 196,112 34   |                |
| Gross claims for losses resisted.....  | 13,200 00    |                |
|  | <hr/>        |                |
| Total .....  | \$275,674 98 |                |
| Deduct re-insurance due or accrued.....  | 46,645 87    |                |
|  | <hr/>        |                |
| Net amount of unpaid losses and claims....   |              | \$229,029 11   |
| Unearned premiums on fire risks, running one year<br>or less.....                      | \$883,439 24 |                |
| Unearned premiums on fire risks, running more<br>than one year.....                    | 1,557,885 45 |                |
|  | <hr/>        |                |
| Total unearned premiums.....   |              | \$2,441,324 69 |

**Liabilities—Continued.**

|  |              |                       |
|--|--------------|-----------------------|
| State, county and municipal taxes due or accrued.  |              | 35,000 00             |
| Commissions, brokerage and other charges due or to become due to agents and brokers..... |              | 2,000 00              |
| Return premiums, \$3,000 00; re-insurance premiums, \$10,000 00.....                     |              | 13,000 00             |
| For all contingencies.....   |              | 10,000 00             |
| Total Liabilities, except capital.....   |              | <u>\$2,730,353 80</u> |
| Capital actually paid up in cash.....  | \$300,000 00 |                       |
| Surplus over all liabilities.....  | 1,431,780 26 |                       |
| Surplus as regards policy-holders.....   |              | <u>\$1,731,780 26</u> |
| Total liabilities.....   |              | <u>\$4,462,134 06</u> |
| Total amount at risk 31st December, 1909.....  |              | \$455,782,643 00      |

**Business in Maryland in 1909.**

|  |                       |
|--|-----------------------|
|  | *Fire.                |
| Gross risks written.....   | \$3,551,984 00        |
| Less \$648,474 00 risks cancelled, and \$84,850 00 re-insurance in companies authorized in Maryland.....           | 733,324 00            |
| Net risks written.....   | <u>\$2,818,660 00</u> |
| Gross premiums received.....   | \$37,993 68           |
| Less \$4,238 69 return premiums, and \$1,039 26 premiums for re-insurance in companies authorized in Maryland..... | 5,277 95              |
| Net premiums received.....   | <u>\$32,765 73</u>    |
| Losses paid (deducting salvage).....   | \$13,450 67           |
| Less losses on risks re-insured in companies authorized in Maryland .....  | 2,105 80              |
| Net losses paid.....   | <u>\$11,344 87</u>    |
| Losses incurred.....   | \$23,220 02           |
| Less losses on risks re-insured in companies authorized in Maryland .....  | 4,726 40              |
| Net losses incurred.....   | <u>\$18,493 62</u>    |

\*Including business other than "Marine and Inland."

**WESTERN INSURANCE COMPANY  
OF PITTSBURGH, PA.**

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Commenced Business May 1, 1849.

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N. H. NIMICK, President. D. DALLAS HARE, Secretary.  
PRINCIPAL OFFICE, 316 FOURTH AVENUE, PITTSBURGH, PA.

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Attorney to Receive Service of Process . . . WILLIAM W. BALDWIN.  
General Agent in Maryland . . . BALDWIN & FRICK.

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**Capital.**

|   |              |              |
|---|--------------|--------------|
| Amt. of capital stock paid up in cash..   | \$300,000 00 |              |
| Amount of ledger assets (as per balance) Decem-<br>ber 31 of previous year..... |              | \$875,753 11 |

**Income.**

|   |              |                |
|---|--------------|----------------|
|   | Fire.        |                |
| Gross premiums received during the<br>year .....  | \$777,622 98 |                |
| Deduct re-insurance and return pre-<br>miums .....  | 258,640 70   |                |
|   |              |                |
| Total premiums other than perpetual.  |              | \$518,982 28   |
| Gross interest on mortgage loans...   | \$9,488 38   |                |
| Gross interest on bonds and divi-<br>dends on stocks, less \$302 31<br>accrued interest on bonds acquired<br>during 1909..... | 26,590 00    |                |
| Gross interest on deposits in trust<br>companies and banks.....   | 487 57       |                |
| Gross interest from all other sources   | 519 61       |                |
|   |              |                |
| Total gross interest and rents  |              | \$37,085 56    |
| From agents' balances previously<br>charged off.....  |              | 10 00          |
|   |              |                |
| Total income.....   |              | \$556,077 84   |
|   |              |                |
| Sum of both amounts.....  |              | \$1,431,830 95 |

**Disbursements.****Fire.**

|  |              |
|--|--------------|
| Gross amount paid for losses, including \$36,700 47 occurring in previous year.....                  | \$302,621 63 |
| Deduct amount received for salvage, \$1,741 15; re-insurance in other companies, \$56,379 66.....    | 58,120 81    |
| Net amount paid policy-holders for losses .....  | \$244,500 82 |
| Expenses of adjustment and settlement of losses.....   | 5,286 27     |
| Commissions or brokerage.....  | 140,448 40   |
| Allowances to local agencies for miscellaneous agency expenses.....                                  | 3,491 09     |
| Salaries, \$6,551 88, and expenses, \$4,809 18, of special and general agents .....                  | 11,361 06    |
| Salaries, fees and all other charges of officers, directors, trustees and home office employees..... | 24,255 87    |
| Rents .....  | 6,457 50     |
| Advertising, \$2,689 72; printing and stationery, \$3,991 30.....                                    | 6,681 02     |
| Postage, telegrams, telephone and express .....  | 4,424 91     |
| Maps, including corrections.....   | 1,188 23     |
| Underwriters' boards and tariff associations .....   | 4,444 04     |
| Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....            | 3,952 34     |
| State taxes on premiums.....   | 8,490 47     |
| Insurance Department licenses and fees .....   | 2,274 17     |
| All other licenses, fees and taxes...  | 2,456 10     |
| Office expenses.....   | 915 48       |
| Miscellaneous expense.....   | 527 74       |
| Decrease of liability for re-insurance   | 5,508 13     |
| Paid stockholders for interest or dividends (amount declared during the year, \$21,000 00).....      | 21,000 00    |
| Total disbursements.....   | \$497,663 64 |
| Balance .....  | \$934,167 31 |

**Assets.**

|   |              |
|---|--------------|
| Mortgage loans on real estate.....                                  | \$165,950 00 |
| Loans secured by pledge of bonds, stocks, or other collateral ..... | 1,316 97     |



**Assets—Continued.**

|  |             |              |
|--|-------------|--------------|
| Book value of bonds, \$614,169 25; and stocks,<br>\$1,050 00 .....                     | 615,219 25  |              |
| Cash in company's office.....  | \$12,831 74 |              |
| Deposits in trust companies and<br>banks on interest.....                              | 38,447 99   |              |
|  |             | \$51,279 73  |
| Agents' balances representing business written sub-<br>sequent to October 1, 1909..... |             | 92,449 25    |
| Agents' balances representing business written<br>prior to October 1, 1909.....        |             | 2,027 62     |
| Bills receivable, taken for fire risks.....  |             | 1,034 28     |
| Deposit with Western Sprinkler Risk Association.                                       |             | 500 00       |
| Premiums of other companies.....   |             | 4,331 48     |
| Advance to special agents.....   |             | 58 73        |
|  |             | <hr/>        |
| Total ledger assets.....   |             | \$934,167 31 |

**NON-LEDGER ASSETS.**

|  |            |              |
|--|------------|--------------|
| Interest due and accrued on mortgages..... | \$2,643 23 |              |
| Interest accrued on bonds.....             | 5,791 27   |              |
|  |            | <hr/>        |
| Total interest due and accrued.....        |            | \$8,434 50   |
| Other non-ledger assets.....               |            | 500 09       |
|  |            | <hr/>        |
| Gross assets.....                          |            | \$943,101 81 |

**DEDUCT ASSETS NOT ADMITTED.**

|   |            |              |
|---|------------|--------------|
| Agents' balances representing business written<br>prior to October 1, 1909..... | \$2,027 62 |              |
| Book value of ledger assets over market value...                                | 19,965 15  |              |
|   |            | <hr/>        |
| Total .....   |            | \$21,992 77  |
|   |            | <hr/>        |
| Total admitted assets.....  |            | \$921,109 04 |

**Liabilities.**

|  |             |             |
|--|-------------|-------------|
| Gross losses adjusted and unpaid.....  | \$31,513 93 |             |
| Gross claims for losses reported and unadjusted,<br>including all supposed losses..... | 28,261 85   |             |
| Gross claims for losses resisted.....  | 7,774 15    |             |
|  |             | <hr/>       |
| Total .....  | \$67,549 93 |             |
| Deduct re-insurance due or accrued.....  | 15,924 14   |             |
|  |             | <hr/>       |
| Net amount of unpaid losses and claims....   |             | \$51,625 79 |

**Liabilities—Continued.**

|   |              |                 |
|---|--------------|-----------------|
| Unearned premiums on fire risks, running one year or less.....              | \$169,150 99 |                 |
| Unearned premiums on fire risks, running more than one year.....            | 290,024 49   |                 |
|   |              |                 |
| Total unearned premiums.....  |              | \$459,175 48    |
| Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued..... |              | 500 00          |
| State, county and municipal taxes due or accrued.....                       |              | 4,500 00        |
| Premiums due other companies.....   |              | 4,435 18        |
|   |              |                 |
| Total liabilities, except capital.....                                      |              | \$520,236 45    |
| Capital actually paid up in cash.....                                       | \$300,000 00 |                 |
| Surplus over all liabilities.....   | 100,872 59   |                 |
|   |              |                 |
| Surplus as regards policy-holders.....                                      |              | \$400,872 59    |
|   |              |                 |
| Total liabilities.....  |              | \$921,109 04    |
|   |              |                 |
| Total amount at risk 31st December, 1909.....                               |              | \$77,951,537 00 |

**Business in Maryland in 1909.**

|   |  |               |
|---|--|---------------|
|   |  | <b>*Fire.</b> |
| Gross risks written.....  |  | \$590,306 00  |
| Less \$156,514 00 risks cancelled, and \$2,500 00 re-insurance in companies authorized in Maryland.....         |  | 159,014 00    |
|   |  |               |
| Net risks written.....  |  | \$431,292 00  |
|   |  |               |
| Gross premiums received.....  |  | \$7,683 79    |
| Less \$1,452 46 return premiums, and \$18 00 premiums for re-insurance in companies authorized in Maryland..... |  | 1,470 46      |
|   |  |               |
| Net premiums received.....  |  | \$6,213 33    |
|   |  |               |
| Losses paid (deducting salvage).....  |  | \$7,549 97    |
| Less losses on risks re-insured in companies authorized in Maryland .....                                       |  | 1,908 49      |
|   |  |               |
| Net losses paid.....  |  | \$5,641 48    |
|   |  |               |
| Losses incurred.....  |  | \$11,550 63   |
| Less losses on risks re-insured in companies authorized in Maryland .....                                       |  | 3,072 42      |
|   |  |               |
| Net losses incurred.....  |  | \$8,478 21    |

\*Including business other than "Marine and Inland."

**WILLIAMSBURGH CITY FIRE INSURANCE COMPANY  
OF BROOKLYN, N. Y.**

Commenced Business March, 1853.

MARSHAL S. DRIGGS, President.

FREDERICK H. WAY, Secretary.

PRINCIPAL OFFICE, 59 JOHN STREET, NEW YORK.

Attorney to Receive Service of Process . . . . D. JUNIUS JUVENAL.

General Agents in Maryland . . . . HARRY T. POOR & Co.

**Capital.**

|   |              |                |
|---|--------------|----------------|
| Amt. of capital stock paid up in cash..   | \$250,000 00 |                |
| Amount of ledger assets (as per balance) Decem-<br>ber 31 of previous year..... |              | \$2,686,804 97 |

**Income.**

**Fire.**

|   |                |                |
|---|----------------|----------------|
| Gross premiums received during the<br>year .....  | \$2,313,362 44 |                |
| Deduct re-insurance and return pre-<br>miums .....  | 465,116 42     |                |
| Total premiums other than perpetual.  |                | \$1,748,246 02 |
| Gross interest on mortgage loans...   | \$20,244 58    |                |
| Gross interest on bonds and divi-<br>dends on stocks, less \$2,455 73<br>accrued interest on bonds acquired<br>during 1909..... | 51,326 05      |                |
| Gross interest on deposits in trust<br>companies and banks.....   | 5,998 44       |                |
| Gross interest from all other sources   | 94 52          |                |
| Gross rents from company's prop-<br>erty, including \$1,500 for com-<br>pany's occupancy of its own build-<br>ings .....        | 4,642 50       |                |
| Total gross interest and rents  |                | \$82,306 09    |
| Gross profit on sale or maturity of<br>ledger assets.....   | 46,747 14      |                |
| Total income.....   |                | \$1,877,299 25 |
| Sum of both amounts.....  |                | \$4,564,104 22 |

**Disbursements.****Fire.**

|  |                |
|--|----------------|
| Gross amount paid for losses, including \$316,510 15 occurring in previous year.....                 | \$1,118,143 46 |
| Deduct amount received for salvage, \$7,402 72; re-insurance in other companies, \$175,951 89.....   | 183,354 61     |
| Net amount paid policy-holders for losses .....  | \$934,788 85   |
| Expenses of adjustment and settlement of losses.....   | 22,616 49      |
| Commissions or brokerage.....  | 419,454 87     |
| Allowances to local agencies for miscellaneous agency expenses.....                                  | 33,910 17      |
| Salaries, \$48,150 85, and expenses, \$19,089 70, of special and general agents .....                | 67,240 55      |
| Salaries, fees and all other charges of officers, directors, trustees and home office employees..... | 110,805 57     |
| Rents, including \$1,500 for company's occupancy of its own buildings .....                          | 25,566 66      |
| Advertising, \$1,894 05; printing and stationery, \$14,937 36.....                                   | 16,831 41      |
| Postage, telegrams, telephone and express .....  | 7,531 92       |
| Legal expenses.....  | 360 48         |
| Furniture and fixtures.....  | 12,251 64      |
| Maps, including corrections.....   | 7,203 05       |
| Underwriters' boards and tariff associations .....   | 14,561 22      |
| Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....            | 1,661 70       |
| Inspections and surveys.....   | 1,730 43       |
| Repairs and expenses (other than taxes) on real estate.....  | 2,047 44       |
| Taxes on real estate.....  | 912 34         |
| State taxes on premiums.....   | 26,370 79      |
| Insurance Department licenses and fees .....   | 10,143 07      |
| Paid stockholders for interest or dividends (amount declared during the year, \$50,000).....         | 50,000 00      |
| Agents' balances charged off.....  | 350 00         |
| Total disbursements.....   | \$1,766,023 65 |
| Balance .....  | \$2,798,080 57 |

### Assets.

|  |             |                |
|--|-------------|----------------|
| Book value of real estate.....   | \$90,000 00 |                |
| Mortgage loans on real estate.....   | 402,100 00  |                |
| Book value of bonds, \$673,924 58; and stocks,<br>\$962,872 18 .....                   |             | 1,636,796 76   |
| Cash in company's office.....  | \$3,008 51  |                |
| Deposits in trust companies and<br>banks not on interest.....                          | 5,896 54    |                |
| Deposits in trust companies and<br>banks on interest.....                              | 352,797 66  |                |
|  |             | <hr/>          |
|  |             | \$361,702 71   |
| Agents' balances representing business written sub-<br>sequent to October 1, 1909..... |             | 299,034 05     |
| Agents' balances representing business written<br>prior to October 1, 1909.....        |             | 2,043 19       |
| Bills receivable, taken for marine and inland risks                                    |             | 6,403 86       |
|  |             | <hr/>          |
| Total ledger assets.....   |             | \$2,798,080 57 |

### NON-LEDGER ASSETS.

|   |            |                |
|---|------------|----------------|
| Interest accrued on mortgages.....                | \$2,500 20 |                |
| Interest due and accrued on bonds.....            | 10,208 61  |                |
| Interest due and accrued on collateral loans..... | 3,162 69   |                |
|   |            | <hr/>          |
| Total interest due and accrued.....               |            | \$15,871 50    |
| Due for re-insurance on losses paid.....          |            | 4,179 06       |
|   |            | <hr/>          |
| Gross assets.....                                 |            | \$2,818,131 13 |

### DEDUCT ASSETS NOT ADMITTED.

|   |            |                |
|---|------------|----------------|
| Agents' balances representing business written<br>prior to October 1, 1909..... | \$2,043 19 |                |
| Book value of ledger assets over market value....                               | 29,021 76  |                |
|   |            | <hr/>          |
| Total .....   |            | \$31,064 95    |
|   |            | <hr/>          |
| Total admitted assets.....  |            | \$2,787,066 18 |

### Liabilities.

|  |              |              |
|--|--------------|--------------|
| Gross losses adjusted and unpaid.....  | \$8,986 67   |              |
| Gross claims for losses reported and unadjusted,<br>including all supposed losses..... | 144,711 45   |              |
| Gross claims for losses resisted.....  | 48,828 61    |              |
|  |              | <hr/>        |
| Total .....  | \$202,526 73 |              |
| Deduct re-insurance due or accrued.....  | 25,497 03    |              |
|  |              | <hr/>        |
| Net amount of unpaid losses and claims...  |              | \$177,029 70 |

**Liabilities—Continued.**

|   |              |                  |
|---|--------------|------------------|
| Unearned premiums on fire risks, running one year or less.....              | \$517,558 27 |                  |
| Unearned premiums on fire risks, running more than one year.....            | 1,021,005 84 |                  |
|   | <hr/>        |                  |
| Total unearned premiums.....  |              | \$1,538,564 11   |
| Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued..... |              | 2,036 69         |
| State, county and municipal taxes due or accrued.                           |              | 18,546 08        |
| Return premiums, \$1,742 83; re-insurance premiums, \$8,624 72.....         |              | 10,367 55        |
|   |              | <hr/>            |
| Total liabilities, except capital.....                                      |              | \$1,746,544 13   |
| Capital actually paid up in cash.....                                       | \$250,000 00 |                  |
| Surplus over all liabilities.....   | 790,522 05   |                  |
|   | <hr/>        |                  |
| Surplus as regards policy-holders.....                                      |              | \$1,040,522 05   |
|   |              | <hr/>            |
| Total liabilities.....  |              | \$2,787,066 18   |
| <br>Total amount at risk 31st December, 1909.....                           |              |                  |
|   |              | \$278,885,164 00 |

**Business in Maryland in 1909.**

|  |                |
|--|----------------|
|  | *Fire.         |
| Gross risks written.....   | \$1,035,697 00 |
| Less \$121,311 00 risks cancelled, and \$9,850 00 re-insurance in companies authorized in Maryland.....          | 131,161 00     |
|  | <hr/>          |
| Net risks written.....   | \$904,536 00   |
| Gross premiums received.....   | \$11,557 59    |
| Less \$1,069 03 return premiums, and \$111 80 premiums for re-insurance in companies authorized in Maryland..... | 1,180 83       |
|  | <hr/>          |
| Net premiums received.....   | \$10,376 76    |
| Net losses paid.....   | \$5,004 56     |
| Net losses incurred.....   | \$5,224 56     |

\*Including business other than "Marine and Inland."

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# Mutual Fire Insurance Companies OF OTHER STATES.

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ABSTRACTS COMPILED FROM THEIR ANNUAL STATEMENTS SHOWING  
THEIR CONDITION ON THE 31ST DAY OF DECEMBER, 1909.

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**THE FARMERS' FIRE INSURANCE COMPANY  
OF YORK, PA.**

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Commenced Business May 16, 1853.

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WILLIAM H. MILLER, President. E. K. MCCONKEY, Secretary.  
PRINCIPAL OFFICE, 53 AND 55 EAST MARKET STREET, YORK, PA.

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Attorney to Receive Service of Process . . . LOUIS A. KATZENBERGER,  
General Agent in Maryland . . . W. S. GORDY, SALISBURY.

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Amount of ledger assets (as per balance) Decem-  
ber 31 of previous year..... \$960,396 88

**Income.**

|   | Fire.        |                |
|---|--------------|----------------|
| Gross premiums received during the<br>year .....  | \$620,701 33 |                |
| Deduct re-insurance and return pre-<br>miums .....  | 95,644 35    |                |
| Total premiums other than per-<br>petual .....  |              | \$525,056 98   |
| Gross interest on mortgage loans..  | \$11,493 41  |                |
| Gross interest on collateral loans..  | 8,050 22     |                |
| Gross interest on bonds and corpo-<br>ration loans and dividends on<br>stocks .....                                       | 19,399 90    |                |
| Gross interest on deposits in trust<br>companies and banks.....   | 2,395 32     |                |
| Gross rents from company's prop-<br>erty, including \$1,800 00 for com-<br>pany's occupancy of its own<br>buildings ..... | 2,194 00     |                |
| Total gross interest and rents  |              | \$43,532 85    |
| Discount on losses.....   |              | 1,091 75       |
| Total income.....   |              | \$569,681 58   |
| Sum of both amounts.....  |              | \$1,530,078 46 |

**Disbursements.**

|  |              |              |
|--|--------------|--------------|
| Gross amount paid for losses, including \$50,927 36 occurring in previous year.....                  | \$330,731 61 |              |
| Deduct amount received for salvage, \$3,284 78; re-insurance in other companies, \$7,986 58.....     | 11,271 36    |              |
| Net amount paid policy-holders for losses .....  |              | \$319,460 25 |
| Expenses of adjustment and settlement of losses.....   |              | 3,755 05     |
| Commissions or brokerage.....  |              | 126,939 66   |
| Allowances to local agencies for miscellaneous agency expenses...                                    |              | 4,324 84     |
| Salaries, \$10,465 62, and expenses, \$11,020 99, of special and general agents.....                 |              | 21,486 61    |
| Salaries, fees and all other charges of officers, directors, trustees and home office employees..... |              | 31,265 50    |
| Rents, including \$1,800 00 for company's occupancy of its own buildings .....                       |              | 1,800 00     |
| Advertising, \$290 20; printing and stationery, \$3,781 47.....                                      |              | 4,071 67     |
| Postage, telegrams, telephone and express .....  |              | 1,542 90     |
| Legal expenses.....  |              | 1,503 26     |
| Furniture and fixtures.....  |              | 7 15         |
| Maps, including corrections.....   |              | 752 80       |
| Underwriters' boards and tariff associations .....   |              | 7,539 18     |
| Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....            |              | 5,418 83     |
| Inspections and surveys.....   |              | 7,162 20     |
| Repairs and expenses (other than taxes) on real estate.....  |              | 123 28       |
| Taxes on real estate.....  |              | 550 60       |
| State taxes on premiums.....   |              | 5,625 65     |
| Insurance Department licenses and fees .....   |              | 1,922 00     |
| All other licenses, fees and taxes..   |              | 2,139 14     |
| Commissions on securities purchased  |              | 5 24         |
| Home office expenses other than above .....  |              | 1,296 06     |
| Arson fund.....  |              | 50 00        |
| Agents' balances charged off.....  |              | 3,321 20     |
| Total disbursements.....   |              | \$552,063 07 |
| Balance .....  |              | \$978,015 39 |

*The Farmers' Fire Insurance Company of York, Pa.* 443

**Assets.**

|   |             |              |
|---|-------------|--------------|
| Book value of real estate.....  | \$41,000 00 |              |
| Mortgage loans on real estate.....  | 220,781 34  |              |
| Loans secured by pledge of bonds, stocks, or other collateral .....                     | 101,500 00  |              |
| Book value of corporation loans and bonds, \$149,-068 55; and stocks, \$270,942 22..... | 420,010 77  |              |
| Cash in company's office.....   | \$6,725 07  |              |
| Deposits in trust companies and banks not on interest.....                              | 106,746 10  |              |
| Deposits in trust companies and banks on interest.....                                  | 17,000 00   |              |
|   | <hr/>       | \$130,471 17 |
| Agents' balances representing business written subsequent to October 1, 1909.....       | 58,336 92   |              |
| Agents' balances representing business written prior to October 1, 1909.....            | 5,915 19    |              |
|   | <hr/>       |              |
| Total ledger assets.....  |             | \$978,015 39 |

**NON-LEDGER ASSETS.**

|   |            |                |
|---|------------|----------------|
| Interest due and accrued on mortgages.....        | \$5,710 27 |                |
| Interest accrued on bonds.....                    | 2,036 65   |                |
| Interest due and accrued on collateral loans..... | 1,503 66   |                |
|   | <hr/>      |                |
| Total interest due and accrued.....               |            | \$9,250 58     |
| Market value of bonds and stocks over book value. |            | 62,259 58      |
|   |            | <hr/>          |
| Gross assets.....                                 |            | \$1,049,525 55 |

**DEDUCT ASSETS NOT ADMITTED.**

|  |            |                |
|--|------------|----------------|
| Agents' balances representing business written prior to October 1, 1909..... | \$5,915 19 |                |
|  | <hr/>      |                |
| Total admitted assets.....   |            | \$1,043,610 36 |

**Liabilities.**

|   |              |              |
|---|--------------|--------------|
| Gross losses adjusted and unpaid.....   | \$15,760 50  |              |
| Gross claims for losses reported and unadjusted, including all supposed losses..... | 33,241 00    |              |
| Gross claims for losses resisted.....   | 4,725 00     |              |
|   | <hr/>        |              |
| Total .....   | \$53,726 50  |              |
| Deduct re-insurance due or accrued.....   | 1,392 97     |              |
|   | <hr/>        |              |
| Net amount of unpaid losses and claims....  |              | \$52,333 53  |
| Unearned premiums on fire risks, running one year or less.....                      | \$169,506 31 |              |
| Unearned premiums on fire risks, running more than one year.....                    | 332,645 28   |              |
|   | <hr/>        |              |
| Total unearned premiums.....  |              | \$502,151 59 |

**Liabilities—Continued.**

|   |                 |
|---|-----------------|
| Amount reclaimable by the insured on perpetual fire insurance policies.....               | 3,274 69        |
| State, county and municipal taxes due or accrued, estimated .....                         | 4,000 00        |
| Commissions, brokerage, and other charges due or to become due to agents and brokers..... | 234 31          |
|   | <hr/>           |
| Total liabilities, except capital.....  | \$561,994 12    |
| Surplus as regards policy-holders.....  | 481,616 24      |
|   | <hr/>           |
| Total liabilities.....  | \$1,043,610 36  |
| Total amount at risk 31st December, 1909.....   | \$87,293,514 00 |

**Business in Maryland in 1909.**

|  |                |
|--|----------------|
|  | <b>*Fire.</b>  |
| Gross risks written.....   | \$2,592,254 00 |
| Less \$341,385 00 risks cancelled, and \$16,194 00 re-insurance in companies authorized in Maryland.....         | 325,191 00     |
|  | <hr/>          |
| Net risks written.....   | \$2,267,063 00 |
| Gross premiums received.....   | \$32,839 98    |
| Less \$3,355 19 return premiums, and \$228 27 premiums for re-insurance in companies authorized in Maryland..... | 3,126 92       |
|  | <hr/>          |
| Net premiums received.....   | \$29,713 06    |
| Net losses paid.....   | \$19,329 93    |
| Net losses incurred.....   | \$19,358 16    |

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\*Including business other than "Marine and Inland."

**KENT COUNTY MUTUAL INSURANCE COMPANY  
OF DOVER, DEL.**

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Commenced Business April 17, 1847.

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JAMES J. ROSS, President.

WILLIAM DENNEY, Secretary.

PRINCIPAL OFFICE, DOVER, DEL.

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Attorney to Receive Service of Process . . . . ALEXANDER NOBLE.

General Agent in Maryland . ALEXANDER NOBLE, PRESTON, MD.

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Amount of ledger assets (as per balance) Decem-  
ber 31 of previous year..... \$202,605 54

**Income.**

**Fire.**

|   |             |              |
|---|-------------|--------------|
| Gross premiums received during the<br>year .....  | \$58,729 90 |              |
| Deduct re-insurance and return pre-<br>miums .....  | 287 14      |              |
|   | <hr/>       |              |
| Total premiums other than perpetual.  |             | \$58,442 76  |
| Gross interest on mortgage loans..  | \$5,288 66  |              |
| Gross interest on collateral loans...   | 260 42      |              |
| Gross interest on bonds and divi-<br>dends on stocks.....   | 2,530 00    |              |
| Gross interest on deposits in trust<br>companies and banks.....   | 338 72      |              |
| Gross interest from all other sources.  | 1,075 47    |              |
| Gross rents from company's prop-<br>erty, including \$100 00 for com-<br>pany's occupancy of its own<br>buildings ..... | 399 27      |              |
|   | <hr/>       |              |
| Total gross interest and rents.   |             | \$9,892 54   |
| Discount on fire losses.....  |             | 19 91        |
|   |             | <hr/>        |
| Total income.....   |             | \$68,355 21  |
|   |             | <hr/>        |
| Sum of both amounts.....  |             | \$270,960 75 |

446 *Kent County Mutual Insurance Co. of Dover, Delaware.*

**Disbursements.**

|  | Fire.       |              |
|--|-------------|--------------|
| Gross amount paid for losses, including \$1,528 72 occurring in previous year.....                   | \$13,823 59 |              |
| Net amount paid policy-holders for losses .....  | \$13,823 59 |              |
| Expenses of adjustment and settlement of losses.....   | 331 63      |              |
| Commissions or brokerage.....  | 5,800 45    |              |
| Salaries, fees and all other charges of officers, directors, trustees and home office employees..... | 5,520 02    |              |
| Rents, including \$100 00 for company's occupancy of its own buildings .....                         | 100 00      |              |
| Advertising, \$460 13; printing and stationery, \$229 20.....  | 689 33      |              |
| Postage, telegrams, telephone and express .....  | 265 64      |              |
| Legal expenses.....  | 140 00      |              |
| Inspections and surveys.....   | 731 00      |              |
| Taxes on real estate.....  | 58 72       |              |
| State taxes on premiums.....   | 232 50      |              |
| Insurance Department licenses and fees .....   | 618 00      |              |
| Surrendered policies.....  | 8,204 34    |              |
| Dividends to members.....  | 10,030 12   |              |
| Conflagration insurance policy....   | 1,250 00    |              |
| Auditors, \$10 00; annual dinner, \$35 00 .....  | 45 00       |              |
| Coal, \$90 00; treasurer's bond, \$70 00 .....   | 160 00      |              |
| Janitor, \$38 00; watchman, \$12 00.   | 50 00       |              |
| Water rent, \$14 12; all other expenses, \$101 47.....   | 115 59      |              |
| Gross loss on sale or maturity of ledger assets.....   | 67 90       |              |
| Total disbursements.....   |             | \$48,233 83  |
| Balance .....  |             | \$222,726 92 |

**Assets.**

|   |            |              |
|---|------------|--------------|
| Book value of real estate.....                              | \$6,240 85 |              |
| Mortgage loans on real estate.....                          | 149,350 00 |              |
| Book value of bonds.....                                    | 61,038 75  |              |
| Deposits in trust companies and banks not on interest ..... | 1,397 32   |              |
| Bond liens on real estate.....                              | 700 00     |              |
| Bonds with personal security.....                           | 4,000 00   |              |
| Total ledger assets.....                                    |            | \$222,726 92 |



**Assets—Continued.**

**NON-LEDGER ASSETS.**

|   |            |              |
|---|------------|--------------|
| Interest due and accrued on mortgages.....        | \$3,508 60 |              |
| Interest accrued on bonds.....                    | 848 33     |              |
| Interest accrued on other assets.....             | 37 76      |              |
| Rents accrued on company's property or lease....  | 142 50     |              |
|   |            | <hr/>        |
| Total interest and rents due and accrued...       |            | \$4,537 19   |
| Market value of bonds and stocks over book value. |            | 28 75        |
| Interest on bonds with personal security.....     |            | 117 50       |
|   |            | <hr/>        |
| Gross assets.....                                 |            | \$227,410 36 |

**DEDUCT ASSETS NOT ADMITTED.**

|  |            |              |
|--|------------|--------------|
| Loans on personal security, endorsed or not..... | \$4,000 00 |              |
| Interest on same.....                            | 100 00     |              |
|  |            | <hr/>        |
| Total .....                                      |            | \$4,100 00   |
|  |            | <hr/>        |
| Total admitted assets.....                       |            | \$223,310 36 |

**Liabilities.**

|   |  |                 |
|---|--|-----------------|
| Gross losses adjusted and unpaid.....         |  | \$2,216 00      |
|   |  | <hr/>           |
| Total liabilities, except capital.....        |  | \$2,216 00      |
| Surplus as regards policy-holders.....        |  | 221,094 36      |
|   |  | <hr/>           |
| Total liabilities and surplus.....            |  | \$223,310 36    |
|   |  | <hr/>           |
| Total amount at risk 31st December, 1909..... |  | \$11,307,619 00 |

**Business in Maryland in 1909.**

|  |  |                |
|--|--|----------------|
|  |  | *Fire.         |
| Gross risks written.....   |  | \$3,034,684 00 |
| Less risks cancelled and re-insurance in companies authorized in Maryland.....                       |  | 113,982 00     |
|  |  | <hr/>          |
| Net risks written.....   |  | \$2,920,702 02 |
|  |  | <hr/>          |
| Gross premiums received.....   |  | \$16,281 97    |
| Less return premiums and \$15 54 premiums for re-insurance in companies authorized in Maryland ..... |  | 15 54          |
|  |  | <hr/>          |
| Net premiums received.....   |  | \$16,266 43    |
|  |  | <hr/>          |
| Net losses paid.....   |  | \$3,457 83     |
| Net losses incurred.....   |  | \$4,057 83     |

\*Including business other than "Marine and Inland."

**MUTUAL FIRE INSURANCE COMPANY  
OF CHESTER COUNTY, COATESVILLE, PA.**

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Commenced Business May 16, 1840.

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MARSHALL S. WAY, President.

BRINTON P. COOPER, Secretary.

PRINCIPAL OFFICE, 253 MAIN STREET, COATESVILLE.

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Attorney to Receive Service of Process . . . . . CHARLES S. PYLE.

General Agent in Maryland . . CHARLES S. PYLE, RISING SUN.

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|   |              |              |
|---|--------------|--------------|
| Amount of ledger assets (as per balance) Decem-<br>ber 31 of previous year..... | \$237,994 00 |              |
| Increase during the year (balance).....   | 18,230 33    |              |
|   | <hr/>        |              |
| Total .....   |              | \$256,224 33 |

**Income.**

Fire.

|   |              |              |
|---|--------------|--------------|
| Gross premiums received during the<br>year .....                | \$138,094 42 |              |
| Deduct re-insurance and return pre-<br>miums .....              | 8,915 44     |              |
|   | <hr/>        |              |
| Total premiums other than per-<br>petual .....                  |              | \$129,178 98 |
| Gross interest on bonds and divi-<br>dends on stocks.....       | \$7,288 63   |              |
| Gross interest on deposits in trust<br>companies and banks..... | 1,393 80     |              |
| Gross rents from company's prop-<br>erty .....                  | 30 00        |              |
|   | <hr/>        |              |
| Total gross interest and rents                                  | \$8,712 43   |              |
| Repaid investments.....   | 6,325 00     |              |
|   | <hr/>        |              |
| Total income.....   |              | \$144,216 41 |
|   |              | <hr/>        |
| Sum of both amounts.....  |              | \$400,440 74 |

### Disbursements.

|  |              |              |
|--|--------------|--------------|
| Gross amount paid for losses, including \$16,423 81 occurring in previous year.....                  | \$108,424 11 |              |
| Deduct amount received for salvage, \$588 92; re-insurance in other companies, \$3,501 13.....       | 4,090 05     |              |
| Net amount paid policy-holders for losses .....  |              | \$104,334 06 |
| Expenses of adjustment and settlement of losses.....   | 1,716 70     |              |
| Commissions or brokerage.....  | 16,852 76    |              |
| Salaries, \$900 00, and expenses, \$627 30, of special and general agents .....                      | 1,527 30     |              |
| Salaries, fees and all other charges of officers, directors, trustees and home office employees..... | 10,164 29    |              |
| Advertising, \$922 14; printing and stationery, \$987 84.....  | 1,909 98     |              |
| Postage, telegrams, telephone and express .....  | 455 80       |              |
| Legal expenses.....  | 61 80        |              |
| Furniture and fixtures.....  | 442 80       |              |
| Maps, including corrections.....   | 172 00       |              |
| Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....            | 275 00       |              |
| Inspections and surveys.....   | 1 50         |              |
| Repairs and expenses (other than taxes) on real estate.....  | 151 14       |              |
| Taxes on real estate.....  | 179 50       |              |
| State taxes on premiums.....   | 469 66       |              |
| Insurance Department licenses and fees .....   | 456 00       |              |
| Investments .....  | 21,929 44    |              |
| Interest on bonds purchased.....   | 105 00       |              |
| Total disbursements.....   |              | \$161,204 73 |
| Balance .....  |              | \$239,236 01 |

### Assets.

|  |                    |
|--|--------------------|
| Book value of real estate.....                                   | \$20,000 00        |
| Book value of bonds, \$165,122 35; and stocks, \$16,880 00 ..... | 182,002 35         |
| Cash in company's office.....                                    | \$102 54           |
| Deposits in trust companies and banks not on interest.....       | 2,947 00           |
| Deposits in trust companies and banks on interest.....           | 22,021 54          |
|  | <u>\$25,071 08</u> |

450 *Mutual Fire Ins. Co. of Chester County, Coatesville, Pa.*

**Assets—Continued.**

|   |           |              |
|---|-----------|--------------|
| Agents' balances representing business written subsequent to October 1, 1909..... | 10,198 25 |              |
| Agents' balances representing business written prior to October 1, 1909.....      | 1,964 33  |              |
|   | <hr/>     |              |
| Total ledger assets.....  |           | \$239,236 01 |

**NON-LEDGER ASSETS.**

|   |            |              |
|---|------------|--------------|
| Interest due and accrued on bonds.....            | \$2,485 40 |              |
| Interest accrued on other assets.....             | 1,155 00   |              |
|   | <hr/>      |              |
| Total interest due and accrued.....               |            | \$3,640 40   |
| Market value of bonds and stocks over book value. |            | 3,015 15     |
|   |            | <hr/>        |
| Gross assets .....                                |            | \$245,891 56 |

**DEDUCT ASSETS NOT ADMITTED.**

|  |            |              |
|--|------------|--------------|
| Agents' balances representing business written prior to October 1, 1909..... | \$1,964 33 |              |
| Book value of ledger assets over market value....                            | 3,015 15   |              |
|  | <hr/>      |              |
| Total .....  |            | \$4,979 48   |
| Total admitted assets.....   |            | <hr/>        |
|  |            | \$240,912 08 |

**Liabilities.**

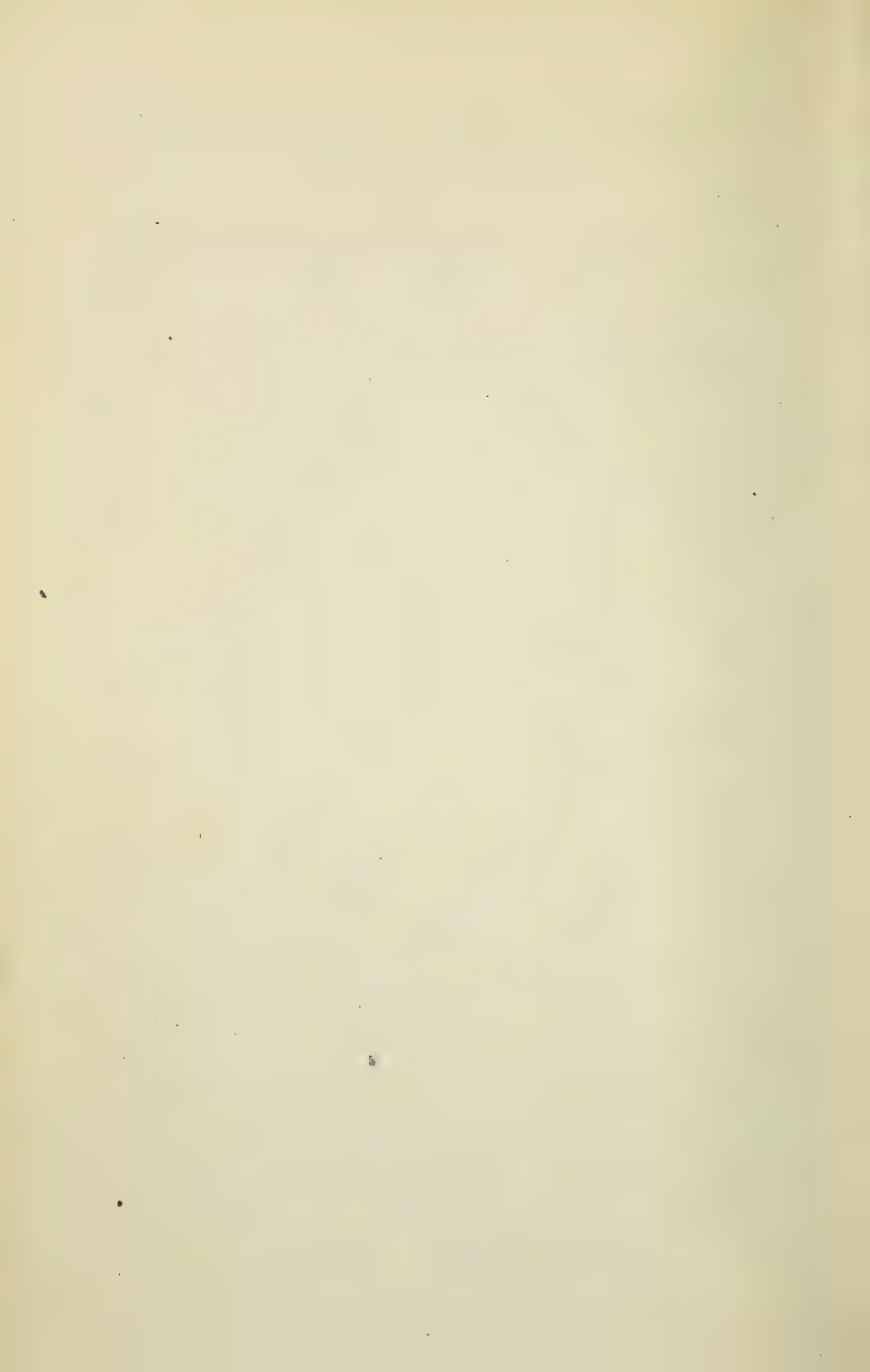
|   |             |                 |
|---|-------------|-----------------|
| Gross losses adjusted and unpaid.....   | \$5,703 42  |                 |
| Gross claims for losses reported and unadjusted, including all supposed losses..... | 7,041 13    |                 |
| Gross claims for losses resisted.....   | 1,000 00    |                 |
|   | <hr/>       |                 |
| Net amount of unpaid losses and claims...   |             | \$13,744 55     |
| Unearned premiums on fire risks, running one year or less.....                      | \$20,613 84 |                 |
| Unearned premiums on fire risks, running more than one year.....                    | 41,513 15   |                 |
|   | <hr/>       |                 |
| Total unearned premiums.....  |             | \$62,126 99     |
| Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....         |             | 2,472 74        |
|   |             | <hr/>           |
| Total liabilities, except capital.....  |             | \$78,344 28     |
| Surplus over all liabilities.....   |             | 162,567 80      |
|   |             | <hr/>           |
| Total liabilities.....  |             | \$240,912 08    |
| Total amount at risk 31st December, 1909.....                                       |             | \$59,516,509 00 |

**Business in Maryland in 1909.**

|   |              |
|---|--------------|
|   | *Fire.       |
| Gross risks written.....  | \$277,185 00 |
| Less \$51,150 00 risks cancelled, and \$2,500 00 re-insurance in<br>companies authorized in Maryland..... | 53,650 00    |
| Net risks written.....  | \$223,535 00 |
| Gross premiums received.....  | \$1,151 82   |
| Less return premiums, and premiums for re-insurance in com-<br>panies authorized in Maryland.....         | 6 40         |
| Net premiums received.....  | \$1,145 42   |
| Net losses paid.....  | \$8 38       |
| Net losses incurred.....  | \$8 38       |

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\*Including business other than "Marine and Inland."



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**Fire and Fire and Marine Insurance  
Companies  
OF FOREIGN COUNTRIES.**

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ABSTRACTS COMPILED FROM THEIR ANNUAL STATEMENTS SHOWING  
THEIR CONDITION ON THE 31ST DAY OF DECEMBER, 1909.

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UNITED STATES BRANCH OF THE

**AACHEN AND MUNICH FIRE INSURANCE COMPANY  
OF AIX-LA-CHAPELLE, GERMANY**

Commenced Business in the United States in 1895.

JOSEPH A. KELSEY, United States Manager.

PRINCIPAL OFFICE IN UNITED STATES, 84 WILLIAM STREET, NEW YORK.

Attorney to Receive Service of Process . . . . . WALTER D. WHITE.  
General Agents in Maryland . . . . . WHITE & McCURLEY.

Amount of ledger assets (as per balance) Decem-  
ber 31 of previous year..... \$2,063,446 80

**Income.**

**Fire.**

|  |                |                |
|--|----------------|----------------|
| Gross premiums received during the year .....  | \$1,584,270 75 |                |
| Deduct re-insurance and return premiums .....  | 458,068 64     |                |
| Total premiums other than perpetual.   |                | \$1,126,202 11 |
| Gross interest on bonds and dividends on stocks, less \$2,141 68 accrued interest on bonds acquired during 1909..... | \$66,350 00    |                |
| Gross interest on deposits in trust companies and banks.....   | 3,766 05       |                |
| Gross interest from all other sources.   | 1,651 01       |                |
|  |                |                |
| Total gross interest.....  |                | \$71,767 06    |
| Received from home office.....   |                | 5,658 23       |
| Gross profit on sale or maturity of ledger assets.....   |                | 2,368 75       |
|  |                |                |
| Total income.....  |                | \$1,205,996 15 |
|  |                |                |
| Sum of both amounts.....   |                | \$3,269,442 95 |

**Disbursements.**

|  | Fire.          |
|--|----------------|
| Gross amount paid for losses, including \$78,095 69 occurring in previous year.....                  | \$581,490 99   |
| Deduct amount received for salvage, \$3,156 39; re-insurance in other companies, \$59,504 64.....    | 62,661 03      |
| Net amount paid policy-holders for losses .....  | \$518,829 96   |
| Expenses of adjustment and settlement of losses.....   | 19,975 40      |
| Commissions or brokerage.....  | 241,412 29     |
| Allowances to local agencies for miscellaneous agency expenses...                                    | 234 27         |
| Salaries, \$22,995 37, and expenses, \$17,260 77 of special and general agents .....                 | 40,256 14      |
| Salaries, fees and all other charges of officers, directors, trustees and home office employees..... | 77,489 17      |
| Rents .....  | 6,919 96       |
| Advertising, \$1,992 14, printing and stationery, \$7,820 17.....                                    | 9,812 31       |
| Postage, telegrams, telephone and express .....  | 11,266 01      |
| Legal expenses.....  | 229 71         |
| Furniture and fixtures.....  | 651 60         |
| Maps, including corrections.....   | 4,063 30       |
| Underwriters' boards and tariff associations .....   | 14,114 71      |
| Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....            | 15,915 66      |
| Inspections and surveys.....   | 2,468 29       |
| State taxes on premiums.....   | 14,287 91      |
| Insurance Department licenses and fees .....   | 9,346 19       |
| All other licenses, fees and taxes..   | 4,086 37       |
| Bradstreet .....   | 1,100 00       |
| Miscellaneous items.....   | 1,926 10       |
| Remittance to home office.....   | 602 90         |
| Agents' balances charged off.....  | 92 50          |
| Gross loss on sale or maturity of ledger assets.....   | 2,695 00       |
| Total disbursements.....   | \$997,775 75   |
| Balance .....  | \$2,271,667 20 |

### Assets.

|  |                |                |
|--|----------------|----------------|
| Book value of bonds.....   | \$1,971,306 63 |                |
| Cash in company's office.....  | \$75 37        |                |
| Deposits in trust companies and banks<br>not on interest.....                        | 8,537 06       |                |
| Deposits in trust companies and banks<br>on interest.....                            | 119,240 80     |                |
|  | <hr/>          | 127,853 23     |
| Agents' balances representing business written<br>subsequent to October 1, 1909..... |                | 169,842 96     |
| Agents' balances representing business written<br>prior to October 1, 1909.....      |                | 1,005 78       |
| Bills receivable, taken for fire risks.....  |                | 1,658 60       |
|  | <hr/>          |                |
| Total ledger assets.....   |                | \$2,271,667 20 |

### NON-LEDGER ASSETS.

|  |       |                |
|--|-------|----------------|
| Interest due and accrued on bonds..... |       | \$22,684 16    |
|  | <hr/> |                |
| Gross assets.....                      |       | \$2,294,351 36 |

### DEDUCT ASSETS NOT ADMITTED.

|   |            |                |
|---|------------|----------------|
| Agents' balances representing business written<br>prior to October 1, 1909..... | \$1,005 78 |                |
| Bills receivable past due.....  | 1,658 60   |                |
| Book value of ledger assets over market value....                               | 49,371 63  |                |
|   | <hr/>      |                |
| Total .....   |            | \$52,036 01    |
|   | <hr/>      |                |
| Total admitted assets.....  |            | \$2,242,315 35 |

### Liabilities.

|  |              |              |
|--|--------------|--------------|
| Gross losses adjusted and unpaid.....  | \$20,143 78  |              |
| Gross claims for losses reported and unadjusted,<br>including all supposed losses.....         | 101,934 41   |              |
| Gross claims for losses resisted.....  | 12,447 97    |              |
|  | <hr/>        |              |
| Total .....  | \$134,526 16 |              |
| Deduct re-insurance due or accrued.....  | 17,101 94    |              |
|  | <hr/>        |              |
| Net amount of unpaid losses and claims...  |              | \$117,424 22 |
| Unearned premiums on fire risks, running one year<br>or less.....                              | \$362,634 30 |              |
| Unearned premiums on fire risks, running more<br>than one year.....                            | 636,744 20   |              |
| Unearned premiums on excess of original premiums<br>over amount received for re-insurance..... | 436 33       |              |
|  | <hr/>        |              |
| Total unearned premiums.....   |              | \$999,814 83 |

**Liabilities—Continued.**

|  |                       |
|--|-----------------------|
| Salaries, rents, expenses, bills, accounts, fees, etc.,<br>due or accrued.....               | 1,200 00              |
| State, county and municipal taxes due or accrued.....  | 14,000 00             |
| Commissions, brokerage, and other charges due or<br>to become due to agents and brokers..... | 431 99                |
| Total liabilities, except capital.....   | <u>\$1,132,870 95</u> |
| Surplus as regards policy-holders.....   | <u>1,109,444 40</u>   |
| Total liabilities.....   | <u>\$2,242,315 35</u> |
| Total amount at risk 31st December, 1909.....  | \$176,086,484 00      |

**Business in Maryland in 1909.**

|   |                   |
|---|-------------------|
|   | *Fire.            |
| Gross risks written.....  | \$1,905,409 00    |
| Less \$299,444 00 risks cancelled, and \$251,172 00 re-insurance<br>in companies authorized in Maryland.....        | <u>550,616 00</u> |
| Net risks written.....  | \$1,354,793 00    |
| Gross premiums received.....  | \$19,328 38       |
| Less \$2,125 88 return premiums, and \$688 46 premiums for<br>re-insurance in companies authorized in Maryland..... | <u>2,814 34</u>   |
| Net premiums received.....  | \$16,514 04       |
| Losses paid (deducting salvage).....  | \$7,762 06        |
| Less losses on risks re-insured in companies authorized in<br>Maryland .....  | <u>89 75</u>      |
| Net losses paid.....  | \$7,672 31        |
| Losses incurred.....  | \$7,170 02        |
| Less losses on risks re-insured in companies authorized in<br>Maryland .....  | <u>15 63</u>      |
| Net losses incurred.....  | <u>\$7,154 39</u> |

\*Including business other than "Marine and Inland."

UNITED STATES BRANCH OF THE

**ATLAS ASSURANCE COMPANY, LIMITED,  
OF LONDON, ENGLAND.**

Commenced Business in United States 1886.

FRANK LOCK, United States Manager.

PRINCIPAL OFFICE, 100 WILLIAM STREET, NEW YORK.

Attorney to Receive Service of Process . . . . . GEORGE E. TAYLOR.  
General Agents in Maryland . . . . . GEORGE E. TAYLOR & Co.

Amount of ledger assets (as per balance) Decem-  
ber 31 of previous year..... \$2,275,011 97

**Income.**

**Fire.**

|  |                |                |
|--|----------------|----------------|
| Gross premiums received during the year .....  | \$2,197,235 35 |                |
| Deduct re-insurance and return premiums .....  | 465,439 65     |                |
| Total premiums other than perpetual .....  |                | \$1,731,795 70 |
| Gross interest on bonds and dividends on stocks, less \$1,056 38 accrued interest on bonds acquired during 1909..... | \$65,985 23    |                |
| Gross interest on deposits in trust companies and banks.....   | 1,827 76       |                |
| Gross rents from company's property .....  | 2,101 21       |                |
| Total gross interest and rents   |                | \$69,914 20    |
| Total income.....  |                | \$1,801,709 90 |
| Sum of both amounts.....   |                | \$4,076,721 87 |

**Disbursements.**

|  |              |                |
|--|--------------|----------------|
| Gross amount paid for losses, including \$99,650 86 occurring in previous year.....                  | \$819,370 69 |                |
| Deduct amount received for salvage, \$8,386 94; re-insurance in other companies, \$48,975 35.....    | 57,362 29    |                |
| Net amount paid policy-holders for losses .....  | \$762,008 40 |                |
| Expenses of adjustment and settlement of losses.....   | 31,593 37    |                |
| Commissions or brokerage.....  | 350,299 72   |                |
| Allowances to local agencies for miscellaneous agency expenses...                                    | 3,292 68     |                |
| Salaries, \$32,572 32, and expenses, \$33,647 05, of special and general agents .....                | 66,219 37    |                |
| Salaries, fees and all other charges of officers, directors, trustees and home office employees..... | 95,547 55    |                |
| Rents .....  | 15,585 31    |                |
| Advertising, \$6,998 30; printing and stationery, \$9,044 77.....                                    | 16,043 07    |                |
| Postage, telegrams, telephone and express .....  | 14,326 74    |                |
| Legal expenses.....  | 256 63       |                |
| Furniture and fixtures.....  | 1,138 04     |                |
| Maps, including corrections.....   | 5,778 18     |                |
| Underwriters' boards and tariff associations .....   | 23,111 42    |                |
| Inspections and surveys.....   | 8,455 09     |                |
| Repairs and expenses (other than taxes) on real estate.....  | 9,033 31     |                |
| Taxes on real estate.....  | 853 17       |                |
| State taxes on premiums.....   | 30,114 10    |                |
| Insurance Department licenses and fees .....   | 9,735 17     |                |
| All other licenses, fees and taxes..   | 8,681 19     |                |
| Auditors' fees.....  | 3,099 92     |                |
| Miscellaneous office expenses.....   | 5,931 73     |                |
| Remitted to home office during the year .....  | 290,742 59   |                |
| Agents' balances charged off.....  | 11 68        |                |
| Gross loss on sale or maturity of ledger assets.....   | 857 80       |                |
| Total disbursements.....   |              | \$1,752,716 23 |
| Balance .....  |              | \$2,324,005 64 |



### Assets.

|  |             |                |
|--|-------------|----------------|
| Book value of real estate.....   | \$83,878.81 |                |
| Book value of bonds, \$1,466,302 54; and stocks,<br>\$344,487 50 .....               |             | 1,810,790 04   |
| Cash in company's office.....  | \$1,470 90  |                |
| Deposits in trust companies and<br>banks on interest.....                            | 143,051 51  |                |
|  | <hr/>       | \$144,522 41   |
| Agents' balances representing business written<br>subsequent to October 1, 1909..... | 280,543 12  |                |
| Agents' balances representing business written<br>prior to October 1, 1909.....      | 4,271 26    |                |
|  | <hr/>       |                |
| Total ledger assets.....   |             | \$2,324,005 64 |

### NON-LEDGER ASSETS.

|   |                |
|---|----------------|
| Interest accrued on bonds.....                        | \$17,397 50    |
| Market value of real estate over book value.....      | 1,121 19       |
| Market value of bonds and stocks over book value..... | 643 93         |
|   | <hr/>          |
| Gross assets.....                                     | \$2,343,168 26 |

### DEDUCT ASSETS NOT ADMITTED.

|   |            |                |
|---|------------|----------------|
| Agents' balances representing business written<br>prior to October 1, 1909..... | \$4,271 26 |                |
| Book value of ledger assets over market value.....                              |            | 124,835 04     |
|   |            | <hr/>          |
| Total .....   |            | \$129,106 30   |
|   |            | <hr/>          |
| Total admitted assets.....  |            | \$2,214,061 96 |

### Liabilities.

|  |              |                |
|--|--------------|----------------|
| Gross losses adjusted and unpaid.....  | \$10,796 96  |                |
| Gross claims for losses reported and unadjusted,<br>including all supposed losses..... | 107,129 94   |                |
| Gross claims for losses resisted.....  | 7,515 00     |                |
|  | <hr/>        |                |
| Total .....  | \$125,441 90 |                |
| Deduct re-insurance due or accrued.....  | 7,902 00     |                |
|  | <hr/>        |                |
| Net amount of unpaid losses and claims....   |              | \$117,539 90   |
| Unearned premiums on fire risks, running one<br>year or less.....                      | \$599,129 89 |                |
| Unearned premiums on fire risks, running more<br>than one year.....                    | 813,217 05   |                |
|  | <hr/>        |                |
| Total unearned premiums.....   |              | \$1,412,346 94 |
| Salaries, rents, expenses, bills, accounts, fees, etc.,<br>due or accrued.....         |              | 451 15         |

**Liabilities—Continued.**

|   |                  |
|---|------------------|
| State, county and municipal taxes due or accrued. | 36,000 00        |
| Re-insurance premiums.....                        | 9,304 28         |
| Total liabilities, except capital.....            | \$1,575,642 25   |
| Surplus as regards policy-holders.....            | 638,419 71       |
| Total liabilities.....                            | \$2,214,061 96   |
| Total amount at risk 31st December, 1909.....     | \$247,960,608 00 |

**Business in Maryland in 1909.**

|   |                |
|---|----------------|
|   | *Fire.         |
| Gross risks written.....  | \$4,071,803 00 |
| Less \$886,053 00 risks cancelled, and \$476,516 00 re-insurance<br>in companies authorized in Maryland.....          | 1,362,569 00   |
| Net risks written.....  | \$2,709,234 00 |
| Gross premiums received.....  | \$43,327 68    |
| Less \$7,052 79 return premiums, and \$5,433 74 premiums for<br>re-insurance in companies authorized in Maryland..... | 12,486 53      |
| Net premiums received.....  | \$30,841 15    |
| Losses paid (deducting salvage).....  | \$10,835 81    |
| Less losses on risks re-insured in companies authorized in<br>Maryland .....  | 47 91          |
| Net losses paid.....  | \$10,787 90    |
| Losses incurred.....  | \$12,638 81    |
| Less losses on risks re-insured in companies authorized in<br>Maryland .....  | 48 91          |
| Net losses incurred.....  | \$12,589 90    |

\*Including business other than "Marine and Inland."

UNITED STATES BRANCH OF THE  
**BRITISH AMERICA ASSURANCE COMPANY  
 OF TORONTO, CANADA.**

Commenced Business June 19, 1835.

HON. GEORGE A. COX, President. P. H. SIMS, Secretary.  
 PRINCIPAL OFFICE, 18 AND 20 FRONT STREET EAST, TORONTO, CAN.

Attorney to Receive Service of Process . . . WILLIAM W. BALDWIN.  
 General Agents in Maryland . . . BALDWIN & FRICK.

Amount of ledger assets (as per balance) Decem-  
 ber 31 of previous year..... \$1,519,588 77

**Income.**

|   | Fire.          | Marine and<br>Inland. |                |
|---|----------------|-----------------------|----------------|
| Gross premiums re-<br>ceived during the<br>year .....   | \$1,382,052 94 | \$80 04               |                |
| Deduct re-insurance<br>and return pre-<br>miums .....   | 408,506 73     | 123 23                |                |
| Total premiums other<br>than perpetual.....   | \$973,546 21   | Less \$43 19          | \$973,503 02   |
| Gross interest on bonds and divi-<br>dends on stocks, less \$475 74 ac-<br>crued interest on bonds acquired<br>during 1909..... |                | 54,775 99             |                |
| Gross interest on deposits in trust<br>companies and banks.....   |                | 1,054 49              |                |
| Gross interest from all other sources   |                | 1,392 10              |                |
| Total gross interest.....   |                |                       | \$57,222 58    |
| Total income.....   |                |                       | \$1,030,725 60 |
| Sum of both amounts.....  |                |                       | \$2,550,314 37 |

**Disbursements.**

|  | Fire.        | Marine and<br>Inland. |                |
|--|--------------|-----------------------|----------------|
| Gross amount paid<br>for losses, including<br>\$78,824 88 occurring<br>in previous<br>year .....         | \$548,939 21 | \$16,156 60           |                |
| Deduct amount re-<br>ceived for salvage..  | 450 21       | 2,105 63              |                |
|  | <hr/>        | <hr/>                 |                |
|  | \$548,489 00 | \$14,050 97           |                |
| Re-insurance in other<br>companies .....   | 85,571 54    | 2,110 03              |                |
|  | <hr/>        | <hr/>                 |                |
| Net amount paid pol-<br>icy-holders for losses   | \$458,917 46 | \$11,940 94           | \$470,858 40   |
| Expenses of adjustment and settlement of losses..  |              |                       | 9,178 26       |
| Commissions or brokerage.....  |              |                       | 221,708 11     |
| Salaries, \$18,192 04, and expenses, \$28,598 52, of<br>special and general agents.....                  |              |                       | 46,790 56      |
| Salaries, fees and all other charges of officers, di-<br>rectors, trustees and home office employees.... |              |                       | 49,114 60      |
| Rents .....  |              |                       | 3,198 20       |
| Advertising, \$4,586 45; printing and stationery,<br>\$8,010 24 .....                                    |              |                       | 12,596 69      |
| Postage, telegrams, telephone and express.....   |              |                       | 7,089 74       |
| Legal expenses.....  |              |                       | 424 92         |
| Maps, including corrections.....   |              |                       | 3,298 48       |
| Underwriters' boards and tariff associations.....  |              |                       | 12,767 85      |
| Fire department, fire patrol and salvage corps as-<br>sessments, fees, taxes and expenses.....           |              |                       | 1,951 70       |
| Inspections and surveys.....   |              |                       | 3,197 26       |
| State taxes on premiums.....   |              |                       | 13,459 75      |
| Insurance Department licenses and fees.....  |              |                       | 7,049 05       |
| All other licenses, fees and taxes.....  |              |                       | 10,782 89      |
| Returned to home office.....   |              |                       | 70,587 04      |
| Exchange .....   |              |                       | 1,254 80       |
| Heating, lighting, cleaning, etc.....  |              |                       | 3,193 21       |
| Miscellaneous .....  |              |                       | 1,555 37       |
| Agents' balances charged off.....  |              |                       | 791 35         |
| Gross loss on sale or maturity of ledger assets...   |              |                       | 8,518 55       |
|  |              |                       | <hr/>          |
| Total disbursements.....   |              |                       | \$959,366 78   |
|  |              |                       | <hr/>          |
| Balance .....  |              |                       | \$1,590,947 59 |

**Assets.**

|   |                |                |
|---|----------------|----------------|
| Book value of bonds.....  | \$1,365,014 30 |                |
| Deposits in trust companies and banks on interest.                                | 106,180 39     |                |
| Agents' balances representing business written subsequent to October 1, 1909..... | 118,212 20     |                |
| Agents' balances representing business written prior to October 1, 1909.....      | 1,540 70       |                |
|   | <hr/>          |                |
| Total ledger assets.....  |                | \$1,590,947 59 |

**NON-LEDGER ASSETS.**

|   |             |                |
|---|-------------|----------------|
| Interest due and accrued on bonds.....              | \$20,131 65 |                |
| Re-insurance and salvage uncollected on paid losses | 7,456 68    |                |
|   | <hr/>       |                |
| Gross assets.....                                   |             | \$1,618,535 92 |

**DEDUCT ASSETS NOT ADMITTED.**

|  |            |                |
|--|------------|----------------|
| Agents' balances representing business written prior to October 1, 1909..... | \$1,540 70 |                |
| Book value of ledger assets over market value....                            | 52,797 60  |                |
|  | <hr/>      |                |
| Total .....  |            | \$54,338 30    |
|  | <hr/>      |                |
| Total admitted assets.....   |            | \$1,564,197 62 |

**Liabilities.**

|   |              |                  |
|---|--------------|------------------|
| Gross losses adjusted and unpaid.....   | \$10,256 62  |                  |
| Gross claims for losses reported and unadjusted, including all supposed losses.....       | 80,243 46    |                  |
| Gross claims for losses resisted.....   | 8,875 00     |                  |
|   | <hr/>        |                  |
| Total .....   | \$99,375 08  |                  |
| Deduct re-insurance due or accrued.....   | 10,115 40    |                  |
|   | <hr/>        |                  |
| Net amount of unpaid losses and claims...   |              | \$89,259 68      |
| Unearned premiums on fire risks, running one year or less.....                            | \$367,459 98 |                  |
| Unearned premiums on fire risks, running more than one year.....                          | 437,432 35   |                  |
|   | <hr/>        |                  |
| Total unearned premiums.....  |              | \$804,892 33     |
| State, county and municipal taxes due or accrued.   | 13,199 45    |                  |
| Commissions, brokerage, and other charges due or to become due to agents and brokers..... | 2,639 74     |                  |
|   | <hr/>        |                  |
| Total liabilities, except capital.....  |              | \$909,991 20     |
|   | <hr/>        |                  |
| Surplus as regards policy-holders.....  |              | \$654,206 42     |
|   | <hr/>        |                  |
| Total liabilities.....  |              | \$1,564,197 62   |
|   | <hr/>        |                  |
| Total amount at risk 31st December, 1909.....   |              | \$151,512,229 00 |

**Business in Maryland in 1909.**

|   |                |
|---|----------------|
|   | *Fire          |
| Gross risks written.....  | \$1,120,357 00 |
| Less \$205,897 00 risks cancelled, and \$16,217 00 re-insurance<br>in companies authorized in Maryland.....         | 222,114 00     |
| Net risks written.....  | \$898,243 00   |
| Gross premiums received.....  | \$12,487 88    |
| Less \$1,480 78 return premiums, and \$215 45 premiums for<br>re-insurance in companies authorized in Maryland..... | 1,696 23       |
| Net premiums received.....  | \$10,791 65    |
| Net losses paid.....  | \$6,286 41     |
| Losses incurred.....  | \$7,369 92     |
| Less losses on risks re-insured in companies authorized in<br>Maryland .....  | 44 26          |
| Net losses incurred.....  | \$7,325 66     |

\*Including business other than "Marine and Inland."

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UNITED STATES BRANCH OF THE

**BRITISH AND FOREIGN MARINE INSURANCE COMPANY, LTD.,  
OF LIVERPOOL, ENGLAND.**

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Commenced Business February, 1863.

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W. L. H. SIMPSON, Attorney and General Manager.

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PRINCIPAL OFFICE IN UNITED STATES, COTTON EXCHANGE BUILDING, NEW YORK.

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Attorney to Receive Service of Process . . . WILLIAM CUNNINGHAM.  
General Agents in Maryland . . . W. T. SHACKELFORD & CO.

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Amount of ledger assets (as per balance) Decem-  
ber 31 of previous year..... / \$1,338,022 36

### Income.

|   | Marine and<br>Inland. |                |
|---|-----------------------|----------------|
| Gross premiums received during the year .....   | \$2,176,053 46        |                |
| Deduct re-insurance and return premiums .....   | 1,358,376 48          |                |
| Total premiums other than perpetual .....   |                       | \$817,676 98   |
| Gross interest on mortgage loans..  | \$1,020 00            |                |
| Gross interest on bonds and dividends on stocks, less \$14 50 accrued interest on bonds acquired during 1909..... | 40,002 50             |                |
| Gross interest on deposits in trust companies and banks.....  | 428 89                |                |
| Gross interest from all other sources   | 337 77                |                |
| Total gross interest and rents  |                       | \$41,789 16    |
| Received from home office.....  |                       | 673,759 63     |
| From agents' balances previously charged off.....   |                       | 772 93         |
| Gross increase, by adjustment, in book value of ledger assets.....  |                       | 19 97          |
| Total income.....   |                       | \$1,534,018 67 |
| Sum of both amounts.....  |                       | \$2,873,041 03 |

### Disbursements.

|  | Marine and<br>Inland. |              |
|--|-----------------------|--------------|
| Gross amount paid for losses, including \$467,486 54 occurring in previous year.....                 | \$1,480,179 76        |              |
| Deduct amount received for salvage, \$226,881 54; re-insurance in other companies, \$974,927 76...   | 1,201,809 30          |              |
| Net amount paid policy-holders for losses .....  |                       | \$278,370 46 |
| Commissions or brokerage.....  |                       | 80,734 16    |
| Allowances to local agencies for miscellaneous agency expenses...                                    |                       | 348 11       |
| Salaries, fees and all other charges of officers, directors, trustees and home office employees..... |                       | 57,974 92    |
| Rents .....  |                       | 6,750 00     |
| Advertising, \$239 40; printing and stationery, \$5,899 14.....                                      |                       | 6,138 54     |
| Postage, telegrams, telephone and express .....  |                       | 5,247 94     |



**Disbursements—Continued.**

|   |            |                |
|---|------------|----------------|
| Legal expenses.....   | 213 33     |                |
| Furniture and fixtures.....   | 91 85      |                |
| Underwriters' boards and tariff as-<br>sociations .....               | 2,264 50   |                |
| Inspections and surveys.....  | 416 56     |                |
| State taxes on premiums.....  | 16,342 09  |                |
| Insurance Department licenses and<br>fees .....                       | 2,384 76   |                |
| All other licenses, fees and taxes...                                 | 620 31     |                |
| Returned to home office.....  | 986,330 80 |                |
| Auditing accounts.....  | 1,683 20   |                |
| Traveling expenses.....   | 1,740 37   |                |
| Miscellaneous expenses.....   | 4,308 81   |                |
| Policy stamps and exchange on for-<br>eign re-insurances.....         | 2,238 55   |                |
| Commissioners and exchange on for-<br>eign recoveries.....            | 1,059 31   |                |
| Exchange on foreign transactions..                                    | 1,036 22   |                |
| Gross decrease, by adjustment, in<br>book value of ledger assets..... | 2,768 39   |                |
|   |            | <hr/>          |
| Total disbursements.....  |            | \$1,459,063 18 |
|   |            | <hr/>          |
| Balance .....   |            | \$1,412,977 85 |

**Assets.**

|  |              |                |
|--|--------------|----------------|
| Mortgage loans on real estate.....   | \$17,000 00  |                |
| Book value of bonds, \$848,703 76; and stocks,<br>\$164,380 01 .....                 | 1,013,083 77 |                |
| Cash in company's office.....  | \$447 20     |                |
| Deposits in trust companies and<br>banks not on interest.....                        | 52,431 06    |                |
| Deposits in trust companies and<br>banks on interest.....                            | 13,369 87    |                |
|  |              | <hr/>          |
|  | \$66,248 13  |                |
| Agents' balances representing business written<br>subsequent to October 1, 1909..... | 290,427 00   |                |
| Agents' balances representing business written<br>prior to October 1, 1909.....      | 21,218 95    |                |
| Accounts receivable.....   | 5,000 00     |                |
|  |              | <hr/>          |
| Total ledger assets.....   |              | \$1,412,977 85 |

**NON-LEDGER ASSETS.**

|  |             |                |
|--|-------------|----------------|
| Interest accrued on mortgages.....       | \$265 96    |                |
| Interest accrued on bonds.....           | 12,764 58   |                |
|  |             | <hr/>          |
| Total interest accrued.....              | \$13,030 54 |                |
| Due for re-insurance on losses paid..... | 26,220 63   |                |
|  |             | <hr/>          |
| Gross assets.....                        |             | \$1,452,229 02 |

### Assets—Continued.

#### DEDUCT ASSETS NOT ADMITTED.

|  |             |                |
|--|-------------|----------------|
| Agents' balances representing business written prior to October 1, 1909..... | \$21,218 95 |                |
| Accounts receivable.....   | 5,000 00    |                |
| Book value of ledger assets over market value—bonds and stocks.....          | 13,807 77   |                |
|  | <hr/>       |                |
| Total .....  |             | \$40,026 72    |
| Total admitted assets.....   |             | <hr/>          |
|  |             | \$1,412,202 30 |

### Liabilities.

|   |              |                |
|---|--------------|----------------|
| Gross claims for losses reported and unadjusted, including all supposed losses.....       | \$446,762 66 |                |
| Gross claims for losses resisted.....   | 4,609 00     |                |
|   | <hr/>        |                |
| Total .....   | \$451,371 66 |                |
| Deduct re-insurance due or accrued.....   | 353,885 55   |                |
|   | <hr/>        |                |
| Net amount of unpaid losses and claims....  |              | \$97,486 11    |
| Unearned premiums on inland navigation risks....  | \$88,830 19  |                |
| Unearned premiums on unexpired marine risks....   | 35,157 61    |                |
|   | <hr/>        |                |
| Total unearned premiums.....  |              | \$123,987 80   |
| Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....               |              | 6,987 63       |
| State, county and municipal taxes due or accrued.   |              | 21,306 55      |
| Commissions, brokerage, and other charges due or to become due to agents and brokers..... |              | 32,614 78      |
| Re-insurance premiums.....  |              | 193,424 48     |
|   |              | <hr/>          |
| Total liabilities, except capital.....  |              | \$475,807 35   |
| Surplus as regards policy-holders.....  |              | 936,394 95     |
|   |              | <hr/>          |
| Total liabilities.....  |              | \$1,412,202 30 |
| Total amount at risk 31st December, 1909.....   |              | \$8,827,313 00 |

### Business in Maryland in 1909.

|                            |                |                    |
|----------------------------|----------------|--------------------|
|                            |                | Marine and Inland. |
| Net risks written.....     | \$3,433,202 00 |                    |
| Net premiums received..... | \$8,312 59     |                    |
| Net losses paid.....       | \$5,613 70     |                    |
| Net losses incurred.....   | \$5,613 70     |                    |

UNITED STATES BRANCH OF THE

**CALEDONIAN INSURANCE COMPANY  
OF EDINBURGH, SCOTLAND.**

Commenced Business in the United States 1890.

CHARLES H. POST, United States Manager.

PRINCIPAL OFFICE IN UNITED STATES, 50 AND 52 PINE STREET, NEW YORK.

Attorney to Receive Service of Process . . . WILLIAM T. SHACKELFORD.  
General Agents in Maryland . . . W. T. SHACKELFORD & Co.

Amount of ledger assets (as per balance) Decem-  
ber 31 of previous year..... \$1,910,861 20

**Income.**

**Fire.**

|  |                |
|--|----------------|
| Gross premiums received during the year .....  | \$1,964,237 18 |
| Deduct re-insurance and return premiums .....  | 548,792 49     |
| Total premiums other than perpetual.   | \$1,415,444 69 |
| Gross interest on bonds and dividends on stocks, less \$1,352 91 accrued interest on bonds acquired during 1909..... | \$46,555 29    |
| Gross interest on deposits in trust companies and banks.....   | 851 95         |
| Gross rents from company's property, including \$4,433 33 for company's occupancy of its own buildings .....         | 43,335 78      |
| Total gross interest and rents.  | \$90,743 02    |
| From agents' balances previously charged off.....  | 290 48         |
| Gross profit on sale or maturity of ledger assets.....   | 34,762 50      |

Total income..... \$1,541,240 69

Sum of both amounts..... \$3,452,101 89

**Disbursements.**

Fire.

|  |              |                |
|--|--------------|----------------|
| Gross amount paid for losses, including \$132,335 29 occurring in previous year.....                 | \$757,072 02 |                |
| Deduct amount received for salvage, \$7,334 47; re-insurance in other companies, \$116,718 09.....   | 124,052 56   |                |
| Net amount paid policy-holders for losses .....  |              | \$633,019 46   |
| Expenses of adjustment and settlement of losses.....   | 34,284 02    |                |
| Commissions or brokerage.....  | 316,941 29   |                |
| Salaries, \$11,615 79, and expenses, \$14,036 92, of special and general agents .....                | 25,652 71    |                |
| Salaries, fees and all other charges of officers, directors, trustees and home office employees..... | 83,216 38    |                |
| Rents, including \$4,433 33 for company's occupancy of its own buildings .....                       | 8,435 94     |                |
| Advertising, \$1,119 37; printing and stationery, \$8,531 71.....                                    | 9,651 08     |                |
| Postage, telegrams, telephone and express .....  | 13,608 20    |                |
| Legal expenses.....  | 697 85       |                |
| Furniture and fixtures.....  | 587 03       |                |
| Maps, including corrections.....   | 4,461 66     |                |
| Underwriters' boards and tariff associations .....   | 13,888 43    |                |
| Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....            | 8,862 40     |                |
| Inspections and surveys.....   | 3,918 85     |                |
| Repairs and expenses (other than taxes) on real estate.....  | 19,522 73    |                |
| Taxes on real estate.....  | 6,040 94     |                |
| State taxes on premiums.....   | 18,546 25    |                |
| Insurance Department licenses and fees .....   | 7,712 51     |                |
| All other licenses, fees and taxes...  | 6,700 11     |                |
| Office expenses and miscellaneous..  | 2,260 39     |                |
| Remitted to home office.....   | 230,997 23   |                |
| Agents' balances charged off.....  | 4,129 79     |                |
| Gross loss on sale or maturity of ledger assets.....   | 7,673 59     |                |
| Gross decrease, by adjustment, in book value of ledger assets.....                                   | 658 56       |                |
| Total disbursements.....   |              | \$1,461,467 40 |
| Balance .....  |              | \$1,990,634 49 |

**Assets.**

|  |              |                  |
|--|--------------|------------------|
| Book value of real estate.....   | \$439,510 58 |                  |
| Book value of bonds, \$716,844 39; and stocks,<br>\$495,385 26 .....                 |              | 1,212,229 65     |
| Cash in company's office.....  | \$204 82     |                  |
| Deposits in trust companies and banks<br>not on interest.....                        | 103,241 14   |                  |
| Deposits in trust companies and banks<br>on interest.....                            | 32,000 00    |                  |
|  |              | <hr/> 135,445 96 |
| Agents' balances representing business written<br>subsequent to October 1, 1909..... |              | 194,685 41       |
| Agents' balances representing business written<br>prior to October 1, 1909.....      |              | 5,822 60         |
| Bills receivable, taken for fire risks.....  |              | 640 49           |
| Due for re-insurance on losses paid.....   |              | 2,299 80         |
|  |              | <hr/>            |
| Total ledger assets.....   |              | \$1,990,634 49   |

**NON-LEDGER ASSETS.**

|   |            |                |
|---|------------|----------------|
| Interest due and accrued on bonds.....                | \$7,282 89 |                |
| Interest accrued on other assets.....                 | 490 86     |                |
|   |            | <hr/>          |
| Total interest due and accrued.....                   |            | \$7,773 75     |
| Market value of real estate over book value.....      |            | 85,489 42      |
| Market value of bonds and stocks over book value..... |            | 7,650 33       |
|   |            | <hr/>          |
| Gross assets.....                                     |            | \$2,091,548 01 |

**DEDUCT ASSETS NOT ADMITTED.**

|   |            |                |
|---|------------|----------------|
| Agents' balances representing business written<br>prior to October 1, 1909..... | \$5,822 60 |                |
| Bills receivable past due.....  | 602 61     |                |
| Due for re-insurance on losses paid.....  | 314 34     |                |
|   |            | <hr/>          |
| Total .....   |            | \$6,739 55     |
|   |            | <hr/>          |
| Total admitted assets.....  |            | \$2,084,808 46 |

**Liabilities.**

|  |              |              |
|--|--------------|--------------|
| Gross losses adjusted and unpaid.....  | \$40,190 27  |              |
| Gross claims for losses reported and unadjusted,<br>including all supposed losses..... | 74,573 38    |              |
| Gross claims for losses resisted.....  | 18,294 43    |              |
|  |              | <hr/>        |
| Total .....  | \$133,058 08 |              |
| Deduct re-insurance due or accrued.....  | 11,954 75    |              |
|  |              | <hr/>        |
| Net amount of unpaid losses and claims....   |              | \$121,103 33 |

**Liabilities—Continued.**

|  |              |                  |
|--|--------------|------------------|
| Unearned premiums on fire risks, running one year or less.....   | \$464,906 94 |                  |
| Unearned premiums on fire risks, running more than one year..... | 807,968 44   |                  |
|  |              | <hr/>            |
| Total unearned premiums.....                                     |              | \$1,272,875 38   |
| State, county and municipal taxes due or accrued.....            |              | 20,000 00        |
| Re-insurance premiums.....                                       |              | 20,114 76        |
| Reserve for contingencies.....                                   |              | 25,000 00        |
|  |              | <hr/>            |
| Total liabilities, except capital.....                           |              | \$1,459,093 47   |
| Surplus as regards policy-holders.....                           |              | 625,714 99       |
|  |              | <hr/>            |
| Total liabilities.....   |              | \$2,084,808 46   |
| Total amount at risk 31st December, 1909.....                    |              | \$223,447,931 00 |

**Business in Maryland in 1909.**

|  |  |                |
|--|--|----------------|
|  |  | *Fire.         |
| Gross risks written.....   |  | \$1,764,817 00 |
| Less \$212,122 00 risks cancelled, and \$124,782 00 re-insurance in companies authorized in Maryland.....          |  | 336,904 00     |
|  |  | <hr/>          |
| Net risks written.....   |  | \$1,427,913 00 |
| Gross premiums received.....   |  | \$18,426 34    |
| Less \$1,763 29 return premiums, and \$1,281 63 premiums for re-insurance in companies authorized in Maryland..... |  | 3,044 92       |
|  |  | <hr/>          |
| Net premiums received.....   |  | \$15,381 42    |
| Losses paid (deducting salvage).....   |  | \$2,576 09     |
| Less losses on risks re-insured in companies authorized in Maryland .....  |  | 8 06           |
|  |  | <hr/>          |
| Net losses paid.....   |  | \$2,568 03     |
| Losses incurred.....   |  | \$5,772 23     |
| Less losses on risks re-insured in companies authorized in Maryland .....  |  | 8 06           |
|  |  | <hr/>          |
| Net losses incurred.....   |  | \$5,764 17     |

\*Including business other than "Marine and Inland."

UNITED STATES BRANCH OF THE

**COMMERCIAL UNION ASSURANCE COMPANY, LIMITED,  
OF LONDON, ENGLAND.**

Commenced Business in United States January, 1871.

A. H. WRAY, United States Manager.

PRINCIPAL OFFICE IN UNITED STATES, PINE AND WILLIAM STREETS, NEW YORK.

Attorney to Receive Service of Process . . . WILLIAM J. DONNELLY.

General Agents }  
in Maryland, } MAURY & DONNELLY—WILLIAMS & THOMPSON CO.

Amount of ledger assets (as per balance) Decem-  
ber 31 of previous year..... \$6,661,221 08

**Income.**

|   | Fire.          | Marine and<br>Inland. |                |
|---|----------------|-----------------------|----------------|
| Gross premiums re-<br>ceived during the<br>year .....   | \$5,318,191 97 | \$696,721 10          |                |
| Deduct re-insurance<br>and return pre-<br>miums .....   | 1,507,870 38   | 108,430 41            |                |
| Total premiums other<br>than perpetual.....   | \$3,810,321 59 | \$588,290 69          | \$4,398,612 28 |
| Gross interest on mortgage loans..  |                | 955 00                |                |
| Gross interest on bonds and divi-<br>dends on stocks, less \$3,684 02<br>accrued interest on bonds ac-<br>quired during 1909..... |                | 193,970 98            |                |
| Gross interest on deposits in trust<br>companies and banks.....   |                | 6,322 88              |                |
| Gross interest from all other sources   |                | 574 03                |                |



**Income—Continued.**

|   |           |                 |
|---|-----------|-----------------|
| Gross rents from company's property, including \$14,000 00 for company's occupancy of its own buildings ..... | 67,561 83 |                 |
| Total gross interest and rents.   |           | \$269,384 72    |
| Received from home office.....  |           | 41,276,40       |
| Gross profit on sale or maturity of ledger assets.....  |           | 10,898 06       |
| Total income.....   |           | \$4,720,171 46  |
| Sum of both amounts.....  |           | \$11,381,392 54 |

**Disbursements.**

|  | Fire.          | Marine and<br>Inland. |                |
|--|----------------|-----------------------|----------------|
| Gross amount paid for losses, including \$503,834 77 occurring in previous year .....                | \$2,200,613 37 | \$361,165 01          |                |
| Deduct amount received for salvage..   | 21,683 72      | 18,572 27             |                |
|  | \$2,178,929 65 | \$342,592 74          |                |
| Re-insurance in other companies .....  | 312,510 12     | 34,235 90             |                |
| Net amount paid policy-holders for losses..  | \$1,866,419 53 | \$308,356 84          | \$2,174,776 37 |
| Expenses of adjustment and settlement of losses..  |                |                       | 62,245 93      |
| Commissions or brokerage.....  |                |                       | 810,379 79     |
| Allowances to local agencies for miscellaneous agency expenses.....                                  |                |                       | 2,927 51       |
| Salaries, \$50,978 77, and expenses, \$34,856 16, of special and general agents.....                 |                |                       | 85,834 93      |
| Salaries, fees and all other charges of officers, directors, trustees and home office employees..... |                |                       | 142,159 83     |
| Rents, including \$14,000 00 for company's occupancy of its own buildings.....                       |                |                       | 20,176 79      |
| Advertising, \$6,488 98; printing and stationery, \$24,362 67 .....                                  |                |                       | 30,851 65      |
| Postage, telegrams, telephone and express.....   |                |                       | 23,449 00      |
| Legal expenses.....  |                |                       | 580 78         |
| Furniture and fixtures.....  |                |                       | 3,960 87       |
| Maps, including corrections.....   |                |                       | 6,386 04       |
| Underwriters' boards and tariff associations.....  |                |                       | 41,747 33      |
| Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....            |                |                       | 33,264 20      |
| Inspections and surveys.....   |                |                       | 20,099 38      |

**Disbursements—Continued.**

|  |            |                |
|--|------------|----------------|
| Repairs and expenses (other than taxes) on real estate .....       | 24,882 64  |                |
| Taxes on real estate.....  | 15,351 85  |                |
| State taxes on premiums.....                                       | 61,191 62  |                |
| Insurance Department licenses and fees.....                        | 12,910 69  |                |
| All other licenses, fees and taxes.....                            | 14,905 70  |                |
| Exchange .....   | 4,460 74   |                |
| Miscellaneous .....  | 6,505 25   |                |
| Remitted to home office.....                                       | 665,008 05 |                |
| Deposit premiums returned.....                                     | 2,704 38   |                |
| Agents' balances charged off.....                                  | 72 93      |                |
| Gross decrease, by adjustment, in book value of ledger assets..... | 18,640 46  |                |
|  |            | <hr/>          |
| Total disbursements.....   |            | \$4,285,474 71 |
|  |            | <hr/>          |
| Balance .....  |            | \$7,095,917 83 |

**Assets.**

|   |              |                |
|---|--------------|----------------|
| Book value of real estate.....  | \$698,163 62 |                |
| Mortgage loans on real estate.....  | 23,000 00    |                |
| Book value of bonds, \$4,963,555 87; and stocks, \$127,174 57 .....               | 5,090,730 44 |                |
| Cash in company's office.....   | \$7,810 10   |                |
| Deposits in trust companies and banks not on interest.....                        | 128,920 68   |                |
| Deposits in trust companies and banks on interest.....                            | 203,484 22   |                |
|   |              | <hr/>          |
|   |              | \$340,215 00   |
| Agents' balances representing business written subsequent to October 1, 1909..... | 908,441 70   |                |
| Agents' balances representing business written prior to October 1, 1909.....      | 34,734 69    |                |
| Bills receivable, taken for fire risks.....                                       | 632 38       |                |
|   |              | <hr/>          |
| Total ledger assets.....  |              | \$7,095,917 83 |

**NON-LEDGER ASSETS.**

|  |           |                |
|--|-----------|----------------|
| Interest accrued on mortgages.....               | \$56 25   |                |
| Interest accrued on bonds.....                   | 67,087 87 |                |
| Rents accrued on company's property or lease.... | 8,445 00  |                |
|  |           | <hr/>          |
| Total interest and rents accrued.....            |           | \$75,589 12    |
| Market value of real estate over book value..... |           | 189,836 38     |
|  |           | <hr/>          |
| Gross assets.....                                |           | \$7,361,343 33 |

**Assets—Continued.**

**DEDUCT ASSETS NOT ADMITTED.**

|  |             |                |
|--|-------------|----------------|
| Agents' balances representing business written prior to October 1, 1909..... | \$34,734 69 |                |
| Bills receivable past due.....   | 542 96      |                |
| Book value of ledger assets over market value....                            | 15,690 44   |                |
|  | <hr/>       |                |
| Total .....  |             | \$50,968 09    |
|  |             | <hr/>          |
| Total admitted assets.....   |             | \$7,310,375 24 |

**Liabilities.**

|   |                |                  |
|---|----------------|------------------|
| Gross losses adjusted and unpaid.....   | \$62,746 07    |                  |
| Gross claims for losses reported and unadjusted, including all supposed losses.....       | 394,799 00     |                  |
| Gross claims for losses resisted.....   | 378,507 69     |                  |
|   | <hr/>          |                  |
| Total .....   | \$836,052 76   |                  |
| Deduct re-insurance due or accrued.....   | 47,219 33      |                  |
|   | <hr/>          |                  |
| Net amount of unpaid losses and claims...   |                | \$788,833 43     |
| Unearned premiums on fire risks, running one year or less.....                            | \$1,412,027 95 |                  |
| Unearned premiums on fire risks, running more than one year.....                          | 1,978,002 40   |                  |
| Unearned premiums on inland navigation risks....  | 99,581 97      |                  |
| Unearned premiums on unexpired marine risks....   | 49,226 56      |                  |
|   | <hr/>          |                  |
| Total unearned premiums.....  |                | \$3,538,838 78   |
| Amount reclaimable by the insured on perpetual fire insurance policies.....               |                | 97,161 83        |
| Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....               |                | 5,500 00         |
| State, county and municipal taxes due or accrued.   |                | 62,550 00        |
| Commissions, brokerage, and other charges due or to become due to agents and brokers..... |                | 111,200 00       |
| Return premiums, \$11,197 00; re-insurance premiums, \$46,656 00 .....                    |                | 57,853 00        |
|   |                | <hr/>            |
| Total liabilities, except capital.....  |                | \$4,661,937 04   |
| Surplus as regards policy-holders.....  |                | 2,648,438 20     |
|   |                | <hr/>            |
| Total liabilities.....  |                | \$7,310,375 24   |
|   |                | <hr/>            |
| Total amount at risk 31st December, 1909.....   |                | \$662,232,625 00 |

**Business in Maryland in 1909.**

|   |                |  |
|---|----------------|--|
|   | <b>*Fire.</b>  |  |
| Gross risks written.....  | \$5,749,938 00 |  |
| Less \$891,775 00 risks cancelled, and \$139,972 00 re-insurance in companies authorized in Maryland..... | 1,031,747 00   |  |
|   | <hr/>          |  |
| Net risks written.....  | \$4,718,191 00 |  |

**Business in Maryland in 1909—Continued.**

|   |             |
|---|-------------|
|   | *Fire.      |
| Gross premiums received.....  | \$54,354 67 |
| Less \$6,713 07 return premiums, and \$1,295 46 premiums for<br>re-insurance in companies authorized in Maryland..... | 8,008 53    |
| Net premiums received.....  | \$46,346 14 |
| Losses paid (deducting salvage).....  | \$19,603 58 |
| Less losses on risks re-insured in companies authorized in<br>Maryland .....  | 709 59      |
| Net losses paid.....  | \$18,893 99 |
| Losses incurred.....  | \$19,056 58 |
| Less losses on risks re-insured in companies authorized in<br>Maryland .....  | 717 59      |
| Net losses incurred.....  | \$18,338 99 |

\*Including business other than "Marine and Inland."

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UNITED STATES BRANCH OF THE

**GENERAL MARINE INSURANCE COMPANY  
OF DRESDEN, SAXONY.**

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Commenced Business 1861.

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MAX GRUNDNER, United States Manager.

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PRINCIPAL OFFICE IN UNITED STATES, 5 AND 7 SOUTH WILLIAM ST., NEW YORK.

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Attorney to Receive Service of Process . . . . JOHN H. GILDEA, JR.  
General Agent in Maryland . . . . JOHN H. GILDEA, JR.

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Amount of ledger assets (as per balance) Decem-  
ber 31 of previous year..... \$334,443 07

**Income.**

|  | Marine and<br>Inland. |              |
|--|-----------------------|--------------|
| Gross premiums received during the year .....  | \$311,167 89          |              |
| Deduct re-insurance and return premiums .....  | 83,333 13             |              |
|  | <hr/>                 |              |
| Total premiums other than perpetual.   |                       | \$227,834 76 |
| Gross interest on bonds and dividends on stocks, less \$313 06 accrued interest on bonds acquired during 1909..... | \$8,702 83            |              |
| Gross interest on deposits in trust companies and banks.....   | 199 48                |              |
| Gross interest from all other sources  | 62                    |              |
|  | <hr/>                 |              |
| Total gross interest and rents   |                       | \$8,902 93   |
| Received from home office.....   |                       | 10,489 70    |
| Gross profit on sale or maturity of ledger assets.....   |                       | 294 38       |
|  |                       | <hr/>        |
| Total income.....  |                       | \$247,521 77 |
|  |                       | <hr/>        |
| Sum of both amounts.....   |                       | \$581,964 84 |

**Disbursements.**

|  | Marine and<br>Inland. |              |
|--|-----------------------|--------------|
| Gross amount paid for losses, including \$32,780 00 occurring in previous year.....                | \$184,045 93          |              |
| Deduct amount received for salvage, \$20,539 83; re-insurance in other companies, \$38,858 00..... | 59,397 83             |              |
|  | <hr/>                 |              |
| Net amount paid policy-holders for losses .....  |                       | \$124,648 10 |
| Expenses of adjustment and settlement of losses.....   | 530 00                |              |
| Commissions or brokerage.....  | 49,279 13             |              |
| Expenses of special and general agents .....   | 1,772 96              |              |
| Advertising, \$245 93; printing and stationery, \$899 60.....                                      | 1,145 53              |              |
| Postage, telegrams, telephone and express .....  | 741 41                |              |
| Legal expenses.....  | 162 71                |              |
| Underwriters' boards and tariff associations .....   | 255 00                |              |
| Inspections and surveys.....   | 340 60                |              |
| State taxes on premiums.....   | 3,608 53              |              |

**Disbursements—Continued.**

|  |           |              |
|--|-----------|--------------|
| Insurance Department licenses and fees .....         | 772 88    |              |
| All other licenses, fees and taxes...                | 150 00    |              |
| Tracings .....                                       | 522 15    |              |
| Subscriptions to papers.....                         | 30 00     |              |
| Loss on exchange.....                                | 74 64     |              |
| Miscellaneous .....                                  | 15 32     |              |
| Remittance to home office.....                       | 98,898 67 |              |
| Agents' balances charged off.....                    | 124 05    |              |
| Gross loss on sale or maturity of ledger assets..... | 20,727 50 |              |
|  | <hr/>     |              |
| Total disbursements.....                             |           | \$303,799 18 |
|  |           | <hr/>        |
| Balance .....  |           | \$278,165 66 |

**Assets.**

|   |              |              |
|---|--------------|--------------|
| Book value of bonds.....  | \$206,912 50 |              |
| Deposits in trust companies and banks on interest.                                | 38,916 65    |              |
| Agents' balances representing business written subsequent to October 1, 1909..... | 28,428 41    |              |
| Agents' balances representing business written prior to October 1, 1909.....      | 3,372 09     |              |
| Bills receivable, taken for marine and inland risks.                              | 536 01       |              |
|   | <hr/>        |              |
| Total ledger assets.....  |              | \$278,165 66 |

**NON-LEDGER ASSETS.**

|   |            |              |
|---|------------|--------------|
| Interest accrued on bonds.....                    | \$1,341 66 |              |
| Market value of bonds and stocks over book value. | 87 50      |              |
|   | <hr/>      |              |
| Gross assets.....                                 |            | \$279,594 82 |

**DEDUCT ASSETS NOT ADMITTED.**

|  |            |              |
|--|------------|--------------|
| Agents' balances representing business written prior to October 1, 1909..... | \$3,372 09 |              |
| Bills receivable past due.....   | 536 01     |              |
|  | <hr/>      |              |
| Total .....  |            | \$3,908 10   |
|  |            | <hr/>        |
| Total admitted assets.....   |            | \$275,686 72 |

**Liabilities.**

|   |            |             |
|---|------------|-------------|
| Gross losses adjusted and unpaid.....   | \$3,493 91 |             |
| Gross claims for losses reported and unadjusted, including all supposed losses..... | 22,680 00  |             |
|   | <hr/>      |             |
| Net amount of unpaid losses and claims....  |            | \$26,173 91 |

**Business in Maryland in 1909—Continued.**

|   |           |                |
|---|-----------|----------------|
|   |           | *Fire.         |
| Unearned premiums on inland navigation risks...   | 16,724 06 |                |
| Unearned premiums on unexpired marine risks...  | 12,362 44 |                |
|   |           |                |
| Total unearned premiums.....  |           | \$29,086 50    |
| State, county and municipal taxes due or accrued.   |           | 4,500 00       |
| Commissions, brokerage and other charges due or<br>to become due to agents and brokers..... |           | 2,856 72       |
| Re-insurance premiums.....  |           | 2,118 38       |
|   |           |                |
| Total liabilities, except capital.....  |           | \$64,735 51    |
| Surplus as regards policy-holders.....  |           | 210,951 21     |
|   |           |                |
| Total liabilities.....  |           | \$275,686 72   |
|   |           |                |
| Total amount at risk 31st December, 1909.....   |           | \$3,760,958 00 |

**Business in Maryland in 1909.**

|                            |                       |
|----------------------------|-----------------------|
|                            | Marine and<br>Inland. |
| Net risks written.....     | \$1,618,816 00        |
| Net premiums received..... | 6,324 41              |
| Net losses paid.....       | 3,383 79              |
| Net losses incurred.....   | 3,383 79              |

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UNITED STATES BRANCH OF THE

**HAMBURG-BREMEN FIRE INSURANCE COMPANY  
OF HAMBURG, GERMANY.**

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Commenced Business 1855.

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F. O. AFFELD, United States Manager.

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PRINCIPAL OFFICE IN UNITED STATES, 19 LIBERTY STREET, NEW YORK.

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Attorney to Receive Service of Process . . . F. HERBERT LONGFELLOW.  
General Agents in Maryland . . . TONGUE & LONGFELLOW.

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Amount of ledger assets (as per balance) Decem-  
ber 31 of previous year..... \$1,881,244 50



**Income.**

|   | Fire.          |                |
|---|----------------|----------------|
| Gross premiums received during the year .....   | \$1,999,003 12 |                |
| Deduct re-insurance and return premiums .....   | 667,674 94     |                |
|   | <hr/>          |                |
| Total premiums other than perpetual.  |                | \$1,331,328 18 |
| Gross interest on collateral loans..  | \$79 44        |                |
| Gross interest on bonds and dividends on stocks, less \$83 35 accrued interest on bonds acquired during 1909..... | 74,149 80      |                |
| Gross interest on deposits in trust companies and banks.....  | 699 43         |                |
| Gross interest from all other sources   | 1,437 53       |                |
|   | <hr/>          |                |
| Total gross interest and rents  |                | \$76,366 20    |
| Received from home office.....  |                | 55,204 78      |
| Borrowed money.....   |                | 47,812 50      |
| From agents' balances previously charged off.....   |                | 278 22         |
| Gross profit on sale or maturity of ledger assets.....  |                | 350 00         |
| Gross increase, by adjustment, in book value of ledger assets.....  |                | 77,305 42      |
|   |                | <hr/>          |
| Total income.....   |                | \$1,588,645 30 |
|   |                | <hr/>          |
| Sum of both amounts.....  |                | \$3,469,889 80 |

**Disbursements.**

|  | Fire.        |              |
|--|--------------|--------------|
| Gross amount paid for losses, including \$86,304 32 occurring in previous year.....                  | \$938,148 09 |              |
| Deduct amount received for salvage, \$8,554 48; re-insurance in other companies, \$58,440 39.....    | 66,994 87    |              |
|  | <hr/>        |              |
| Net amount paid policy-holders for losses .....  |              | \$871,153 22 |
| Expenses of adjustment and settlement of losses.....   |              | 24,206 34    |
| Commissions or brokerage.....  |              | 203,676 68   |
| Allowances to local agencies for miscellaneous agency expenses.....                                  |              | 3,272 45     |
| Salaries, \$78,216 52, and expenses, \$20,086 65, of special and general agents.....                 |              | 98,303 17    |
| Salaries, fees and all other charges of officers, directors, trustees and home office employees..... |              | 71,028 68    |

**Disbursements—Continued.**

|   |           |                |
|---|-----------|----------------|
| Rents .....   | 18,321 47 |                |
| Advertising, \$3,926 89; printing and stationery, \$10,211 40.....                        | 14,138 29 |                |
| Postage, telegrams, telephone and express .....   | 14,950 61 |                |
| Legal expenses.....   | 851 00    |                |
| Furniture and fixtures.....   | 1,067 97  |                |
| Maps, including corrections.....  | 5,174 21  |                |
| Underwriters' boards and tariff associations .....  | 22,029 42 |                |
| Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses..... | 16,189 26 |                |
| Inspections and surveys.....  | 2,488 41  |                |
| State taxes on premiums.....  | 23,870 09 |                |
| Insurance Department licenses and fees .....  | 5,354 04  |                |
| All other licenses, fees and taxes..  | 12,473 12 |                |
| Two shares Southern Adjustment Bureau charged off.....                                    | 100 00    |                |
| Borrowed money repaid.....  | 47,812 50 |                |
| Interest on borrowed money.....   | 258 04    |                |
| Remittance to home office.....  | 66,364 00 |                |
| Agents' balances charged off.....   | 842 92    |                |
| Gross decrease, by adjustment, in book value of ledger assets.....                        | 4,704 00  |                |
|   | <hr/>     |                |
| Total disbursements.....  |           | \$1,528,629 89 |
|   |           | <hr/>          |
| Balance .....   |           | \$1,941,259 91 |

**Assets.**

|   |              |                |
|---|--------------|----------------|
| Loans secured by pledge of bonds, stocks, or other collateral .....               | \$60,000 00  |                |
| Book value of bonds.....  | 1,662,198 22 |                |
| Cash in company's office.....   | \$40,598 48  |                |
| Deposits in trust companies and banks on interest.....                            | 5,000 00     |                |
|   | <hr/>        |                |
|   | \$45,598 48  |                |
| Agents' balances representing business written subsequent to October 1, 1909..... | 172,131 36   |                |
| Agents' balances representing business written prior to October 1, 1909.....      | 1,331 85     |                |
|   | <hr/>        |                |
| Total ledger assets.....  |              | \$1,941,259 91 |

**NON-LEDGER ASSETS.**

|   |                |
|---|----------------|
| Interest accrued on bonds.....                    | \$24,079 38    |
| Market value of bonds and stocks over book value. | 33,561 78      |
|   | <hr/>          |
| Gross assets.....                                 | \$1,998,901 07 |

**Assets—Continued.**

## DEDUCT ASSETS NOT ADMITTED.

|   |                |
|---|----------------|
| Agents' balances representing business written<br>prior to October 1, 1909..... | \$1,331 85     |
| Total admitted assets.....  | \$1,997,569 22 |

**Liabilities.**

|   |                  |
|---|------------------|
| Gross claims for losses reported and unadjusted,<br>including all supposed losses.....      | \$87,850 00      |
| Gross claims for losses resisted.....   | 31,320 00        |
| Total .....   | \$119,170 00     |
| Deduct re-insurance due or accrued.....   | 21,515 00        |
| Net amount of unpaid losses and claims....  | \$97,655 00      |
| Unearned premiums on fire risks, running one year<br>or less.....                           | \$485,750 22     |
| Unearned premiums on fire risks, running more<br>than one year.....                         | 649,879 03       |
| Total unearned premiums.....  | \$1,135,629 25   |
| State, county and municipal taxes due or accrued.   | 30,000 00        |
| Commissions, brokerage and other charges due or<br>to become due to agents and brokers..... | 3,604 31         |
| Total liabilities, except capital.....  | \$1,266,888 56   |
| Surplus as regards policy-holders.....  | 730,680 66       |
| Total liabilities.....  | \$1,997,569 22   |
| Total amount at risk 31st December. 1909.....   | \$190,771,043 00 |

**Business in Maryland in 1909.**

|  |                |
|--|----------------|
|  | *Fire.         |
| Gross risks written.....   | \$2,102,256 00 |
| Less \$22,830 00 risks cancelled, and \$32,590 00 re-insurance in<br>companies authorized in Maryland.....           | 55,420 00      |
| Net risks written.....   | \$2,046,836 00 |
| Gross premiums received.....   | \$21,751 19    |
| Less \$2,488 93 return premiums, and \$394 83 premiums for re-<br>insurance in companies authorized in Maryland..... | 2,883 76       |
| Net premiums received.....   | \$18,867 43    |

**Business in Maryland in 1909—Continued.**

|   |               |
|---|---------------|
|   | <b>*Fire.</b> |
| Losses paid (deducting salvage).....                                      | \$10,588 81   |
| Less losses on risks re-insured in companies authorized in Maryland ..... | 2,049 28      |
| Net losses paid.....  | \$8,539 53    |
| Losses incurred.....  | \$12,338 81   |
| Less losses on risks re-insured in companies authorized in Maryland ..... | 3,299 28      |
| Net losses incurred.....  | \$9,039 53    |

\*Including business other than "Marine and Inland."

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UNITED STATES BRANCH OF THE

**LAW UNION AND ROCK INSURANCE COMPANY, LIMITED,  
OF LONDON, ENGLAND.**

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Commenced Business 1897.

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A. F. SHAW, United States Manager.

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PRINCIPAL OFFICE IN UNITED STATES, 159 LA SALLE STREET, CHICAGO, ILL.

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Attorney to Receive Service of Process . . . JOHN H. GILDEA, JR.  
General Agent in Maryland . . . JOHN H. GILDEA, JR.

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Amount of ledger assets (as per balance) Decem-  
ber 31 of previous year..... \$750,472 86

**Income.**

|  |              |
|--|--------------|
|  | <b>Fire.</b> |
| Gross premiums received during the year .....      | \$647,912 30 |
| Deduct re-insurance and return pre-<br>miums ..... | 245,808 55   |
| Total premiums other than perpetual.               | \$402,103 75 |

**Income—Continued.**

|   |             |                |
|---|-------------|----------------|
| Gross interest on bonds and dividends on stocks, less \$46 50 accrued interest on bonds acquired during 1909..... | \$23,931 00 |                |
| Gross interest from all other sources.....  | 233 91      |                |
| Total gross interest.....   |             | \$24,164 91    |
| Refund from San Francisco Health Committee .....  |             | 24 18          |
| Sale of tractional rights Atchison, Topeka and Sante Fe Railroad....  |             | 41 57          |
| Total income.....   |             | \$426,650 62   |
| Sum of both amounts.....  |             | \$1,177,123 48 |

**Disbursements.****Fire.**

|  |              |              |
|--|--------------|--------------|
| Gross amount paid for losses, including \$26,665 48 occurring in previous year.....                  | \$176,022 08 |              |
| Deduct amount received for salvage, \$1,613 58; re-insurance in other companies, \$20,652 44.....    | 22,266 02    |              |
| Net amount paid policy-holders for losses .....  |              | \$153,756 06 |
| Expenses of adjustment and settlement of losses.....   |              | 4,922 85     |
| Commissions or brokerage.....  |              | 86,918 54    |
| Salaries, \$7,225 00, and expenses \$7,915 81, of special and general agents .....                   |              | 15,140 81    |
| Salaries, fees and all other charges of officers, directors, trustees and home office employees..... |              | 34,320 93    |
| Rents .....  |              | 5,651 18     |
| Advertising, \$345 77; printing and stationery, \$6,230 00.....                                      |              | 6,575 77     |
| Postage, telegrams, telephone and express .....  |              | 4,637 78     |
| Legal expenses.....  |              | 14 00        |
| Furniture and fixtures.....  |              | 834 29       |
| Maps, including corrections.....   |              | 1,752 25     |
| Underwriters' boards and tariff associations .....   |              | 3,707 45     |
| Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....            |              | 3,081 85     |
| Inspections and surveys.....   |              | 539 58       |
| State taxes on premiums.....   |              | 5,947 61     |

### Disbursements—Continued.

|  |           |              |
|--|-----------|--------------|
| Insurance Department licenses and fees .....         | 3,674 87  |              |
| All other licenses, fees and taxes..                 | 149 95    |              |
| Stock brokers commissions.....                       | 11 25     |              |
| Fire insurance—office furniture....                  | 26 06     |              |
| Auditors' fees.....                                  | 618 25    |              |
| Exchange .....                                       | 152 45    |              |
| Miscellaneous expense.....                           | 733 90    |              |
| Remittance to home office.....                       | 85,579 16 |              |
| Agents' balances charged off.....                    | 26 42     |              |
| Gross loss on sale or maturity of ledger assets..... | 325 00    |              |
|  |           | <hr/>        |
| Total disbursements.....                             |           | \$419,098 26 |
|  |           | <hr/>        |
| Balance .....  |           | \$758,025 22 |

### Assets.

|   |              |              |
|---|--------------|--------------|
| Book value of bonds, \$495,245 75; and stocks, \$173,103 75 .....                 | \$668,349 50 |              |
| Cash in company's office.....   | \$34 24      |              |
| Deposits in trust companies and banks on interest.....                            | 18,847 78    |              |
|   |              | <hr/>        |
|   | 18,882 02    |              |
| Agents' balances representing business written subsequent to October 1, 1909..... | 68,770 99    |              |
| Agents' balances representing business written prior to October 1, 1909.....      | 1,825 93     |              |
| Re-insurance due on losses paid.....  | 196 78       |              |
|   |              | <hr/>        |
| Total ledger assets.....  |              | \$758,025 22 |

### NON-LEDGER ASSETS.

|  |            |              |
|--|------------|--------------|
| Interest due and accrued on bonds..... | \$4,537 88 |              |
|  |            | <hr/>        |
| Gross assets.....                      |            | \$762,563 10 |

### DEDUCT ASSETS NOT ADMITTED.

|  |            |              |
|--|------------|--------------|
| Agents' balances representing business written prior to October 1, 1909..... | \$1,825 93 |              |
| Book value of ledger assets over market value—bonds and stocks.....          | 57,299 50  |              |
|  |            | <hr/>        |
| Total .....  |            | \$59,125 43  |
|  |            | <hr/>        |
| Total admitted assets.....   |            | \$703,437 67 |

**Liabilities.**

|  |              |                 |
|--|--------------|-----------------|
| Gross losses adjusted and unpaid.....  | \$12,507 18  |                 |
| Gross claims for losses reported and unadjusted,<br>including all supposed losses..... | 24,515 16    |                 |
| Gross claims for losses resisted.....  | 6,230 21     |                 |
|  | <hr/>        |                 |
| Total .....  | \$43,252 55  |                 |
| Deduct re-insurance due or accrued.....  | 8,782 31     |                 |
|  | <hr/>        |                 |
| Net amount of unpaid losses and claims....   |              | \$34,470 24     |
| Unearned premiums on fire risks, running one year<br>or less.....                      | \$120,985 75 |                 |
| Unearned premiums on fire risks, running more<br>than one year.....                    | 243,135 96   |                 |
|  | <hr/>        |                 |
| Total unearned premiums.....   |              | \$364,121 71    |
| State, county and municipal taxes due or accrued..                                     |              | 6,512 50        |
| Re-insurance premiums.....   |              | 538 64          |
|  |              | <hr/>           |
| Total liabilities, except capital.....   |              | \$405,643 09    |
| Surplus as regards policy-holders.....   |              | 297,794 58      |
|  |              | <hr/>           |
| Total liabilities.....   |              | \$703,437 67    |
| Total amount at risk 31st December, 1909.....  |              | \$71,528,507 00 |

**Business in Maryland in 1909.**

|   |              |
|---|--------------|
|   | *Fire.       |
| Gross risks written.....  | \$255,100 00 |
| Less \$52,823 00 risks cancelled, and \$6,000 00 re-insurance in<br>companies authorized in Maryland.....         | 58,823 00    |
|   | <hr/>        |
| Net risks written.....  | \$196,277 00 |
| Gross premiums received.....  | \$2,730 63   |
| Less \$622 01 return premiums, and \$58 50 premiums for re-<br>insurance in companies authorized in Maryland..... | 680 51       |
|   | <hr/>        |
| Net premiums received.....  | \$2,050 12   |
| Net losses paid.....  | \$250 18     |
| Net losses incurred.....  | \$250 18     |

\*Including business other than "Marine and Inland."



UNITED STATES BRANCH OF THE  
**LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY  
OF LIVERPOOL, ENGLAND.**

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Commenced Business in United States 1848.

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HENRY W. EATON, United States Manager.

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PRINCIPAL OFFICE, 45 WILLIAM STREET, NEW YORK.

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Attorney to Receive Service of Process . . . . W. STEWART POLK.  
General Agents in Maryland . . . W. STEWART POLK & Co.

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Amount of ledger assets (as per balance) Decem-  
ber 31 of previous year..... \$13,118,421 30

**Income.**

**Fire.**

|  |                 |                |
|--|-----------------|----------------|
| Gross premiums received during the year .....  | \$13,563,372 48 |                |
| Deduct re-insurance and return premiums .....  | 5,723,901 13    |                |
| Total premiums other than perpetual.   |                 | \$7,839,471 35 |
| Deposit premiums written on perpetual risks (gross).....   |                 | 1,859 66       |
| Gross interest on mortgage loans...  | \$157,288 40    |                |
| Gross interest on bonds and dividends on stocks, less \$1,651 67 accrued interest on bonds acquired during 1909..... | 191,921 94      |                |
| Gross interest on deposits in trust companies and banks.....   | 28,117 76       |                |
| Gross interest from all other sources  | 8,501 00        |                |
| Gross rents from company's property, including \$39,570 00 for company's occupancy of its own buildings .....        | 162,494 30      |                |
| Total gross interest and rents   |                 | \$548,323 40   |

490 *Liverpool and London and Globe Ins. Co. of Liverpool, Eng.*

Income—Continued.

|  |            |                 |
|--|------------|-----------------|
| Premiums on life policies in force..                               | 424 91     |                 |
| Gross profit on sale or maturity of ledger assets.....             | 221,989 58 |                 |
| Gross increase, by adjustment, in book value of ledger assets..... | 431 99     |                 |
|  |            | <hr/>           |
| Total income.....  |            | \$8,612,500 89  |
|  |            | <hr/>           |
| Sum of both amounts.....   |            | \$21,730,922 19 |

Disbursements.

Fire.

|   |                |       |
|---|----------------|-------|
| Gross amount paid for losses, including \$840,064 40 occurring in previous year.....                  | \$5,764,382 40 |       |
| Deduct amount received for salvage, \$53,394 28; re-insurance in other companies, \$2,021,743 67..... | 2,075,137 95   |       |
|   |                | <hr/> |
| Net amount paid policy-holders for losses .....   | \$3,689,244 45 |       |
| Expenses of adjustment and settlement of losses.....  | 83,680 35      |       |
| Commissions or brokerage.....   | 1,465,021 04   |       |
| Salaries, \$118,032 40, and expenses, \$66,122 33, of special and general agents .....                | 184,154 73     |       |
| Salaries, fees and all other charges of officers, directors, trustees and home office employees.....  | 318,385 65     |       |
| Rents, including \$39,570 00 for company's occupancy of its own buildings .....                       | 51,887 17      |       |
| Advertising, \$34,420 34; printing and stationery, \$35,709 15.....                                   | 70,129 49      |       |
| Postage, telegrams, telephone and express .....   | 35,843 97      |       |
| Legal expenses.....   | 2,591 34       |       |
| Furniture and fixtures.....   | 2,849 59       |       |
| Maps, including corrections.....  | 11,971 38      |       |
| Underwriters' boards and tariff associations .....  | 97,314 69      |       |
| Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....             | 6,134 48       |       |
| Inspections and surveys.....  | 27,292 48      |       |
| Repairs and expenses (other than taxes) on real estate.....   | 58,567 12      |       |
| Taxes on real estate.....   | 36,563 91      |       |
| State taxes on premiums.....  | 118,110 86     |       |
| Insurance Department licenses and fees .....  | 14,960 02      |       |

**Disbursements—Continued.**

|   |              |                 |
|---|--------------|-----------------|
| All other licenses, fees and taxes..                                  | 83,046 86    |                 |
| Office expenses.....  | 33,739 02    |                 |
| Various items and disbursements in<br>suspense account.....           | 1,375 42     |                 |
| Traveling .....   | 5,897 38     |                 |
| Life expenditure (taxes and commis-<br>sions) .....                   | 16 18        |                 |
| Remittance to home office.....  | 1,452,145 67 |                 |
| Other disbursements.....  | 2,151 67     |                 |
| Deposit premiums returned.....  | 6,706 17     |                 |
| Gross decrease, by adjustment, in<br>book value of ledger assets..... | 14,601 65    |                 |
|   |              | <hr/>           |
| Total disbursements.....  |              | \$7,874,382 74  |
|   |              | <hr/>           |
| Balance .....   |              | \$13,856,539 45 |

**Assets.**

|  |                |                 |
|--|----------------|-----------------|
| Book value of real estate.....   | \$1,533,413 30 |                 |
| Mortgage loans on real estate.....   | 3,549,950 00   |                 |
| Book value of bonds, \$4,369,087 99; and stocks,<br>\$980,832 65 .....                 | 5,349,920 64   |                 |
| Cash in company's office.....  | \$2,107 37     |                 |
| Deposits in trust companies and<br>banks not on interest.....                          | 280,170 18     |                 |
| Deposits in trust companies and<br>banks on interest.....                              | 1,342,206 86   |                 |
|  |                | <hr/>           |
|  |                | \$1,624,484 41  |
| Agents' balances representing business written sub-<br>sequent to October 1, 1909..... | 1,716,751 28   |                 |
| Agents' balances representing business written<br>prior to October 1, 1909.....        | 82,019 82      |                 |
|  |                | <hr/>           |
| Total ledger assets.....   |                | \$13,856,539 45 |

**NON-LEDGER ASSETS.**

|   |             |                 |
|---|-------------|-----------------|
| Interest due and accrued on mortgages.....        | \$45,664 29 |                 |
| Interest accrued on bonds.....                    | 46,496 25   |                 |
| Interest accrued on other assets.....             | 188 90      |                 |
| Rents accrued on company's property or lease....  | 10,000 00   |                 |
|   |             | <hr/>           |
| Total interest and rents due and accrued..        |             | \$102,349 44    |
| Market value of real estate over book value.....  |             | 17,992 82       |
| Market value of bonds and stocks over book value. |             | 256 63          |
|   |             | <hr/>           |
| Gross assets.....                                 |             | \$13,977,138 34 |

**Assets—Continued.**

## DEDUCT ASSETS NOT ADMITTED.

|  |             |                 |
|--|-------------|-----------------|
| Agents' balances representing business written prior to October 1, 1909..... | \$82,019 82 |                 |
| Book value of ledger assets over market value—<br>bonds and stocks.....      | 9,315 64    |                 |
| Total .....  |             | \$91,335 46     |
| Total admitted assets.....   |             | \$13,885,802 88 |

**Liabilities.**

|  |                |                    |
|--|----------------|--------------------|
| Gross claims for losses reported and unadjusted, including all supposed losses.....  | \$1,096,572 76 |                    |
| Gross claims for losses resisted.....  | 72,706 00      |                    |
| Total .....  | \$1,169,278 76 |                    |
| Deduct re-insurance due or accrued.....  | 538,709 57     |                    |
| Net amount of unpaid losses and claims...  |                | \$630,569 19       |
| Unearned premiums on fire risks, running one year or less.....   | \$2,640,625 30 |                    |
| Unearned premiums on fire risks, running more than one year.....   | 4,369,525 01   |                    |
| Total unearned premiums.....   |                | \$7,010,150 31     |
| Amount reclaimable by the insured on perpetual fire insurance policies.....  |                | 204,137 21         |
| Net premium reserve and all other liabilities, except capital, under the life insurance or any other special department..... |                | 19,977 61          |
| Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....  |                | 23,598 25          |
| State, county and municipal taxes due or accrued.  |                | 148,147 31         |
| Return premiums, \$75,649 58; re-insurance premiums, \$283,425 01.....   |                | 359,074 59         |
| Reserve for liabilities contingent but not apparent  |                | 10,000 00          |
| Total liabilities, except capital.....   |                | \$8,405,654 47     |
| Surplus as regards policy-holders.....   |                | 5,480,148 41       |
| Total liabilities.....   |                | \$13,885,802 88    |
| Total amount at risk 31st December, 1909.....  |                | \$1,261,931,377 00 |

**Business in Maryland in 1909.**

\*Fire.

|  |                 |
|--|-----------------|
| Gross risks written.....   | \$12,401,109 00 |
| Less \$2,320,120 00 risks cancelled, and \$52,489 00 re-insurance in companies authorized in Maryland..... | 2,084,609 00    |
| Net risks written.....   | \$10,316,500 00 |

**Business in Maryland in 1909—Continued.**

|   |              |
|---|--------------|
|   | *Fire.       |
| Gross premiums received.....  | \$125,663 70 |
| Less \$13,394 61 return premiums, and \$196 32 premiums for re-insurance in companies authorized in Maryland..... | 13,590 93    |
| Net premiums received.....  | \$112,072 77 |
| Losses paid (deducting salvage).....  | \$36,827 11  |
| Less losses on risks re-insured in companies authorized in Maryland .....   | 6,841 67     |
| Net losses paid.....  | \$29,985 44  |
| Losses incurred.....  | \$64,237 11  |
| Less losses on risks re-insured in companies authorized in Maryland .....   | 16,544 67    |
| Net losses incurred.....  | \$47,692 44  |

\*Including business other than "Marine and Inland."

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UNITED STATES BRANCH OF THE

**LONDON ASSURANCE CORPORATION  
OF LONDON, ENGLAND.**

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Commenced Business in United States in 1872.

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CHARLES L. CASE, United States Manager.

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PRINCIPAL OFFICE, 84 WILLIAM STREET, NEW YORK.

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Attorney to Receive Service of Process . . . WILLIAM J. DONNELLY.  
 General Agents        } MAURY & DONNELLY—WILLIAMS & THOMPSON CO.  
 in Maryland,         }

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Amount of ledger assets (as per balance) Decem-  
 ber 31 of previous year..... \$3,187,045 58

494 *London Assurance Corporation of London, England.*

**Income.**

|  | Fire.          | Marine and<br>Inland. |                       |
|--|----------------|-----------------------|-----------------------|
| Gross premiums received during the year .....  | \$2,609,864 06 | \$990,499 77          |                       |
| Deduct re-insurance and return premiums .....  | 591,599 14     | 525,292 16            |                       |
| Total premiums other than perpetual.....   | \$2,018,264 92 | \$465,207 61          | \$2,483,472 53        |
| Gross interest on bonds and dividends on stocks, less \$4,325 09 accrued interest on bonds acquired during 1909..... |                | \$102,025 76          |                       |
| Gross interest on deposits in trust companies and banks.....   |                | 2,933 14              |                       |
| Gross interest from all other sources.   |                | 37 96                 |                       |
| Total gross interest.....  |                |                       | \$104,996 86          |
| Received from home office.....   |                |                       | 118,075 81            |
| From agents' balances previously charged off.....  |                |                       | 11 25                 |
| Total income.....  |                |                       | <u>\$2,706,556 45</u> |
| Sum of both amounts.....   |                |                       | <u>\$5,893,602 03</u> |

**Disbursements.**

|  | Fire.               | Marine and<br>Inland. |              |
|--|---------------------|-----------------------|--------------|
| Gross amount paid for losses, including \$186,365 38 occurring in previous year .....                | \$879,825 11        | \$636,153 40          |              |
| Deduct amount received for salvage..   | 5,043 72            | 42,181 57             |              |
|  | <u>\$874,781 39</u> | <u>\$593,971 83</u>   |              |
| Re-insurance in other companies .....  | 95,506 46           | 373,894 41            |              |
| Net amount paid policy-holders for losses.   | \$779,274 93        | \$220,077 42          | \$999,352 35 |
| Expenses of adjustment and settlement of losses..  |                     |                       | 29,675 13    |
| Commissions or brokerage.....  |                     |                       | 537,839 44   |
| Salaries, \$30,198 06, and expenses, \$28,169 35, of special and general agents.....                 |                     |                       | 58,367 41    |
| Salaries, fees and all other charges of officers, directors, trustees and home office employees..... |                     |                       | 120,755 41   |
| Rents .....  |                     |                       | 22,166 97    |

**Disbursements—Continued.**

|  |            |                |
|--|------------|----------------|
| Advertising, \$5,207 78; printing and stationery,<br>\$14,232 43 .....                         | 19,440 21  |                |
| Postage, telegrams, telephone and express.....   | 18,312 96  |                |
| Legal expenses.....  | 548 98     |                |
| Furniture and fixtures.....  | 5,378 12   |                |
| Maps, including corrections.....   | 6,478 13   |                |
| Underwriters' boards and tariff associations.....  | 24,068 26  |                |
| Fire department, fire patrol and salvage corps as-<br>sessments, fees, taxes and expenses..... | 18,803 08  |                |
| Inspections and surveys.....   | 9,818 52   |                |
| State taxes on premiums.....   | 40,295 31  |                |
| Insurance Department licenses and fees.....  | 11,710 65  |                |
| All other licenses, fees and taxes.....  | 7,680 48   |                |
| Traveling .....  | 2,735 91   |                |
| Office expenses.....   | 6,138 89   |                |
| Remitted to home office.....   | 543,245 97 |                |
| Agents' balances charged off.....  | 300 55     |                |
|  | <hr/>      |                |
| Total disbursements.....   |            | \$2,483,112 73 |
|  | <hr/>      |                |
| Balance .....  |            | \$3,410,489 30 |

**Assets.**

|  |                |                |
|--|----------------|----------------|
| Book value of bonds.....   | \$2,837,590 71 |                |
| Cash in company's office.....  | \$1,635 78     |                |
| Deposits in trust companies and<br>banks not on interest.....                        | 9,914 50       |                |
| Deposits in trust companies and<br>banks on interest.....                            | 143,309 27     |                |
|  | <hr/>          |                |
|  |                | \$154,859 55   |
| Agents' balances representing business written<br>subsequent to October 1, 1909..... | 386,281 82     |                |
| Agents' balances representing business written<br>prior to October 1, 1909.....      | 31,757 22      |                |
|  | <hr/>          |                |
| Total ledger assets.....   |                | \$3,410,489 30 |

**NON-LEDGER ASSETS.**

|   |             |                |
|---|-------------|----------------|
| Interest accrued on bonds.....                  | \$34,963 74 |                |
| Due from other companies for re-insurance.....  | 2,292 76    |                |
| Due from other companies for loss expenses..... | 59 93       |                |
|   | <hr/>       |                |
| Gross assets.....                               |             | \$3,447,805 73 |



**Assets—Continued.****DEDUCT ASSETS NOT ADMITTED.**

|  |             |                |
|--|-------------|----------------|
| Agents' balances representing business written prior to October 1, 1909..... | \$31,757 22 |                |
| Book value of ledger assets over market value—(bonds) .....                  | 38,580 71   |                |
| Total .....  |             | \$70,337 93    |
| Total admitted assets.....   |             | \$3,377,467 80 |

**Liabilities.**

|   |              |                  |
|---|--------------|------------------|
| Gross losses adjusted and unpaid.....   | \$10,050 00  |                  |
| Gross claims for losses reported and unadjusted, including all supposed losses.....       | 254,275 98   |                  |
| Gross claims for losses resisted.....   | 17,323 00    |                  |
| Total .....   | \$281,648 98 |                  |
| Deduct re-insurance due or accrued.....   | 58,472 00    |                  |
| Net amount of unpaid losses and claims....  |              | \$223,176 98     |
| Unearned premiums on fire risks, running one year or less.....                            | \$645,005 02 |                  |
| Unearned premiums on fire risks, running more than one year.....                          | 1,143,793 10 |                  |
| Unearned premiums on inland navigation risks....  | 44,617 97    |                  |
| Unearned premiums on un- } 50 per cent.....   | 33,696 88    |                  |
| expired marine risks.... } 100 per cent.....  | 19,185 55    |                  |
| Total unearned premiums.....  |              | \$1,886,298 52   |
| Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....               |              | 11,930 61        |
| State, county and municipal taxes due or accrued.   |              | 42,970 00        |
| Commissions, brokerage, and other charges due or to become due to agents and brokers..... |              | 18,590 55        |
| Return premiums, \$118 44; re-insurance premiums, \$44,691 16.....                        |              | 44,809 60        |
| Total liabilities, except capital.....  |              | \$2,227,776 26   |
| Surplus as regards policy-holders.....  |              | 1,149,691 54     |
| Total liabilities.....  |              | \$3,377,467 80   |
| Total amount at risk 31st December, 1909.....   |              | \$322,429,953 00 |

**Business in Maryland in 1909.**

|  | *Fire.         | Marine and<br>Inland. |
|--|----------------|-----------------------|
| Gross risks written.....   | \$2,072,713 00 | \$1,077,781 00        |
| Less \$365,366 00 risks cancelled, and \$61,637 00<br>re-insurance in companies authorized in Mary-<br>land .....      | 427,003 00     | .....                 |
| Net risks written.....   | \$1,645,710 00 | \$1,077,781 00        |
| Gross premiums received.....   | \$21,783 05    | \$4,301 71            |
| Less \$2,593 00 return premiums, and \$636 64<br>premiums for re-insurance in companies<br>authorized in Maryland..... | 3,225 34       | 5 00                  |
| Net premiums received.....   | \$18,557 71    | \$4,296 71            |
| Losses paid (deducting salvage).....   | \$4,107 98     | \$9,528 36            |
| Less losses on risks re-insured in companies<br>authorized in Maryland.....  | 16 15          | .....                 |
| Net losses paid.....   | \$4,091 83     | \$9,528 36            |
| Losses incurred.....   | \$4,543 98     | \$9,528 36            |
| Less losses on risks re-insured in companies<br>authorized in Maryland.....  | 16 15          | .....                 |
| Net losses incurred.....   | \$4,527 83     | \$9,528 36            |

\*Including business other than "Marine and Inland."

UNITED STATES BRANCH OF THE  
**LONDON AND LANCASHIRE FIRE INSURANCE COMPANY  
OF LIVERPOOL, ENGLAND.**

Commenced Business in United States 1879.

ARCHIBALD G. MCILWAINE, JR., United States Manager.

PRINCIPAL OFFICE IN UNITED STATES, 57 AND 59 WILLIAM STREET, NEW YORK.

Attorney to Receive Service of Process . . . . . PHILIP J. HOENIG.  
General Agents in Maryland . . . . . BAILEY & HOENIG.

Amount of ledger assets (as per balance) December 31 of previous year..... \$3,717,871 67

**Income.**

Fire.

|  |                       |
|--|-----------------------|
| Gross premiums received during the year .....  | \$3,563,414 49        |
| Deduct re-insurance and return premiums .....  | \$1,199,482 04        |
| <b>Total premiums other than perpetual.</b>  | <b>\$2,363,932 45</b> |
| Gross interest on bonds and dividends on stocks, less \$3,563 48 accrued interest on bonds acquired during 1909..... | \$109,317 85          |
| Gross interest on deposits in trust companies and banks.....   | 13,282 53             |
| Gross interest from all other sources.   | 109 94                |
| Gross rents from company's property, including \$10,000 00 for company's occupancy of its own buildings .....        | 19,885 45             |
| <b>Total gross interest and rents.</b>   | <b>\$142,595 77</b>   |
| Received from home office.....   | 139,589 23            |
| <b>Total income.....</b>   | <b>\$3,646,117 45</b> |
| <b>Sum of both amounts.....</b>  | <b>\$6,363,989 12</b> |

# **Disbursements.**

## **Fire.**

|  |                |
|--|----------------|
| Gross amount paid for losses, including \$148,119 84 occurring in previous year.....                 | \$1,280,563 85 |
| Deduct amount received for salvage, \$8,881 95; re-insurance in other companies, \$320,704 58.....   | 329,586 53     |
| Net amount paid policy-holders for losses .....  | \$950,977 32   |
| Expenses of adjustment and settlement of losses.....   | 42,675 92      |
| Commissions or brokerage.....  | 415,101 46     |
| Allowances to local agencies for miscellaneous agency expenses...                                    | 20,937 46      |
| Salaries, \$41,439 00, and expenses, \$30,896 40, of special and general agents .....                | 72,335 40      |
| Salaries, fees and all other charges of officers, directors, trustees and home office employees..... | 121,731 00     |
| Rents, including \$10,000 00 for company's occupancy of its own buildings .....                      | 21,875 23      |
| Advertising, \$7,311 83; printing and stationery, \$16,214 06.....                                   | 23,525 89      |
| Postage, telegrams, telephone and express .....  | 17,533 63      |
| Legal expenses.....  | 872 50         |
| Furniture and fixtures.....  | 3,727 05       |
| Maps, including corrections.....   | 8,286 03       |
| Underwriters' boards and tariff associations .....   | 35,518 75      |
| Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....            | 22,197 31      |
| Inspections and surveys.....   | 13,638 40      |
| Repairs and expenses (other than taxes) on real estate.....  | 9,863 27       |
| Taxes on real estate.....  | 5,453 63       |
| State taxes on premiums.....   | 36,866 10      |
| Insurance Department licenses and fees .....   | 14,069 22      |
| All other licenses, fees and taxes...  | 11,155 34      |
| Travelling .....   | 5,651 09       |
| Exchange .....   | 1,227 06       |
| Subscriptions .....  | 1,692 60       |

# 500 *London and Lancashire Fire Ins. Co. of Liverpool, Eng.*

## Disbursements—Continued.

|   |            |                      |
|---|------------|----------------------|
| Miscellaneous expenses.....                             | 6,036 08   |                      |
| Remittance to home office.....                          | 632,459 99 |                      |
| Gross loss on sale or maturity of<br>ledger assets..... | 16,151 62  |                      |
|   | <hr/>      |                      |
| Total disbursements.....                                |            | \$2,511,559 35       |
| Balance .....   |            | <hr/> \$3,852,429 77 |

## Assets.

|   |              |                |
|---|--------------|----------------|
| Book value of real estate.....  | \$300,000 00 |                |
| Book value of bonds, \$2,511,754 02; and stocks,<br>\$2,185 00 .....                              | 2,513,939 02 |                |
| Cash in company's office.....   | \$12,307 80  |                |
| Deposits in trust companies and banks<br>not on interest.....                                     | 4,326 85     |                |
| Deposits in trust companies and banks<br>on interest.....   | 568,374 96   |                |
|   | <hr/>        |                |
|   |              | 585,009 61     |
| Agents' balances representing business written<br>subsequent to October 1, 1909.....              | 431,387 19   |                |
| Agents' balances representing business written<br>prior to October 1, 1909.....                   | 13,643 28    |                |
| Bills, receivable, taken for fire risks.....  | 1,790 82     |                |
| Cash in hands of special agents, \$100 00; in hands<br>of United States trustees, \$5,061 78..... | 5,161 78     |                |
| Balances due from other companies.....  | 805 67       |                |
| Suspense account.....   | 692 40       |                |
|   | <hr/>        |                |
| Total ledger assets.....  |              | \$3,852,429 77 |

## NON-LEDGER ASSETS.

|  |             |                |
|--|-------------|----------------|
| Interest due and accrued on bonds.....           | \$37,310 40 |                |
| Interest due on other assets.....                | 1,576 11    |                |
|  | <hr/>       |                |
| Total interest due and accrued.....              |             | \$38,886 51    |
| Market value of real estate over book value..... |             | 50,000 00      |
| Commissions on unpaid re-insurance.....          |             | 12,426 03      |
|  |             | <hr/>          |
| Gross assets.....                                |             | \$3,953,742 31 |

## DEDUCT ASSETS NOT ADMITTED.

|   |             |
|---|-------------|
| Agents' balances representing business written<br>prior to October 1, 1909..... | \$13,643 28 |
| Bills receivable past due.....  | 779 42      |
| Cash in hands of special agents.....  | 100 00      |
| Suspense account.....   | 692 40      |

**Assets—Continued.**

|  |                |
|--|----------------|
| Book value of ledger assets over market value— |                |
| bonds .....                                    | 62,899 02      |
| Balances due from other companies.....         | 267 43         |
|  | <hr/>          |
| Total .....                                    | \$78,381 55    |
|  | <hr/>          |
| Total admitted assets.....                     | \$3,875,360 76 |

**Liabilities.**

|   |                  |
|---|------------------|
| Gross losses adjusted and unpaid.....                   | \$23,464 00      |
| Gross claims for losses reported and unadjusted,        |                  |
| including all supposed losses....                       | 120,686 83       |
| Gross claims for losses resisted.....                   | 26,258 00        |
|   | <hr/>            |
| Total .....   | \$170,408 83     |
| Deduct re-insurance due or accrued.....                 | 44,903 72        |
|   | <hr/>            |
| Net amount of unpaid losses and claims..                | \$125,505 11     |
| Unearned premiums on fire risks, running one year       |                  |
| or less.....  | \$752,018 15     |
| Unearned premiums on fire risks, running more           |                  |
| than one year.....                                      | 1,485,947 94     |
|   | <hr/>            |
| Total unearned premiums.....                            | \$2,237,966 09   |
| Salaries, rents, expenses, bills, accounts, fees, etc., |                  |
| due or accrued.....                                     | 1,345 63         |
| State, county and municipal taxes due or accrued.       | 38,683 24        |
| Return premiums, \$893 96; re-insurance premiums,       |                  |
| \$54,858 24 .....                                       | 55,752 20        |
| Reserve for contingencies.....                          | 25,000 00        |
|   | <hr/>            |
| Total liabilities, except capital.....                  | \$2,484,252 27   |
| Surplus as regards policy-holders.....                  | 1,391,108 49     |
|   | <hr/>            |
| Total liabilities.....                                  | \$3,875,360 76   |
|   | <hr/>            |
| Total amount at risk 31st December, 1909.....           | \$432,912,904 00 |

**Business in Maryland in 1909.**

|  |                |
|--|----------------|
|  | *Fire.         |
| Gross risks written.....   | \$5,190,440 00 |
| Less \$841,750 00 risks cancelled, and, \$31,383 00 re-insurance |                |
| in companies authorized in Maryland.....                         | 873,133 00     |
|  | <hr/>          |
| Net risks written.....   | \$4,317,307 00 |

**Business in Maryland in 1909—Continued.**

|  |             |
|--|-------------|
|  | *Fire.      |
| Gross premiums received.....   | \$46,329 27 |
| Less \$5,486 75 return premiums, and \$388 97 premiums for re-insurance in companies authorized in Maryland..... | 5,875 72    |
| Net premiums received.....   | \$40,453 55 |
| Losses paid (deducting salvage).....   | \$13,146 46 |
| Net losses paid.....   | \$13,146 46 |
| Losses incurred.....   | \$16,047 46 |
| Less losses on risks re-insured in companies authorized in Maryland .....  | 50 00       |
| Net losses incurred.....   | \$15,997 46 |

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\*Including business other than "Marine and Inland."

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UNITED STATES BRANCH OF THE

**NORTH BRITISH AND MERCANTILE INSURANCE COMPANY  
OF LONDON AND EDINBURGH.**

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Commenced Business in United States August, 1866.

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E. G. RICHARDS, United States Manager.

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PRINCIPAL OFFICE IN UNITED STATES, 76 WILLIAM STREET, NEW YORK.

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Attorney to Receive Service of Process . . . MONTGOMERY O. SELDEN.  
General Agent in Maryland . . . MONTGOMERY O. SELDEN.

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Amount of ledger assets (as per balance) Decem-  
ber 31 of previous year..... \$7,341,862 10



# Income.

## Fire.

|   |                |                 |
|---|----------------|-----------------|
| Gross premiums received during the year .....                             | \$6,617,393 93 |                 |
| Deduct re-insurance and return premiums .....                             | 1,811,231 36   |                 |
| Total premiums other than perpetual .....                                 |                | \$4,806,162 57  |
| Deposit premiums written on perpetual risks (gross) .....                 |                | 1,484 40        |
| Gross interest on bonds and dividends on stocks .....                     | \$249,478 05   |                 |
| Gross interest on deposits in trust companies and banks .....             | 4,429 34       |                 |
| Gross interest from all other sources .....                               | 132 56         |                 |
| Total gross interest .....  |                | \$254,039 95    |
| Sale of Rights 1000 shares Southern Pacific Preferred Stock .....         |                | 448 88          |
| Sale of Rights 100 shares Atchison, Topeka and Santa Fe R. R. Stock ..... |                | 947 63          |
| Gross profit on sale or maturity of ledger assets .....                   |                | 20,432 81       |
| Total income .....  |                | \$5,083,516 24  |
| Sum of both amounts .....   |                | \$12,425,378 34 |

# Disbursements.

## Fire.

|   |                |                |
|---|----------------|----------------|
| Gross amount paid for losses, including \$417,119 91 occurring in previous year .....                 | \$2,248,752 76 |                |
| Deduct amount received for salvage, \$21,484 38; re-insurance in other companies, \$238,720 53 .....  | 260,204 91     |                |
| Net amount paid policy-holders for losses .....   |                | \$1,988,547 85 |
| Expenses of adjustment and settlement of losses .....   |                | 33,631 92      |
| Commissions or brokerage .....  |                | 986,472 47     |
| Allowances to local agencies for miscellaneous agency expenses .....                                  |                | 23,904 18      |
| Salaries, \$106,360 92, and expenses, \$78,527 36, of special and general agents .....                |                | 184,888 28     |
| Salaries, fees and all other charges of officers, directors, trustees and home office employees ..... |                | 220,183 28     |

**Disbursements—Continued.**

|   |           |                |
|---|-----------|----------------|
| Rents, including \$20,111 24 for company's occupancy of its own buildings .....           | 20,111 24 |                |
| Advertising, \$19,644 46; printing and stationery, \$38,345 51.....                       | 57,989 97 |                |
| Postage, telegrams, telephone and express .....   | 36,219 15 |                |
| Legal expenses.....   | 3,799 80  |                |
| Furniture and fixtures.....   | 9,910 32  |                |
| Maps, including corrections.....  | 11,925 25 |                |
| Underwriters' boards and tariff associations .....  | 59,358 44 |                |
| Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses..... | 44,100 42 |                |
| Inspections and surveys.....  | 22,608 04 |                |
| State taxes on premiums.....  | 74,820 69 |                |
| Insurance Department licenses and fees .....  | 15,772 95 |                |
| All other licenses, fees and taxes..  | 9,450 25  |                |
| Remittance to home office.....  | 65,450 73 |                |
| Deposit premiums returned.....  | 60 00     |                |
| Agents' balances charged off.....   | 479 63    |                |
| Gross profit on sale or maturity of ledger assets.....                                    | 482 83    |                |
|   |           |                |
| Total disbursements.....  |           | \$3,870,167 69 |
|   |           |                |
| Balance .....   |           | \$8,555,210 65 |

**Assets.**

|   |                |                |
|---|----------------|----------------|
| Book value of bonds, \$6,124,176 23; and stocks; \$1,307,137 00 .....                                 | \$7,431,313 23 |                |
| Cash in company's office.....   | \$300 00       |                |
| Deposits in trust companies and banks not on interest.....  | 20,000 00      |                |
| Deposits in trust companies and banks on interest.....  | 311,700 86     |                |
|   |                | \$332,000 86   |
| Agents' balances representing business written subsequent to October 1, 1909.....                     | 778,323 79     |                |
| Agents' balances representing business written prior to October 1, 1909.....                          | 11,091 77      |                |
| Mil. Und. Bldg. Ass'n, \$181 00; Phila. Und. Ass'n, \$100 00; Ass'n Fire Und., Balto., Md., \$100 00. | 381 00         |                |
| So. Adjust. Bureau, \$100 00; Und. Sal. Co., N. Y., \$1,000 00; Und. Sal. Co., Chicago, \$1,000 00... | 2,100 00       |                |
|   |                |                |
| Total ledger assets.....  |                | \$8,555,210 65 |

**Assets—Continued.**

**NON-LEDGER ASSETS.**

|                                |                |
|--------------------------------|----------------|
| Interest accrued on bonds..... | \$78,168 72    |
| Gross assets.....              | \$8,633,379 37 |

**DEDUCT ASSETS NOT ADMITTED.**

|   |                |
|---|----------------|
| Agents' balances representing business written<br>prior to October 1, 1909..... | \$11,091 77    |
| Book value of ledger assets over market value....                               | 379,676 25     |
| Total .....   | \$390,768 02   |
| Total admitted assets.....  | \$8,242,611 35 |

**Liabilities.**

|  |                  |
|--|------------------|
| Gross losses adjusted and unpaid.....  | \$105,974 57     |
| Gross claims for losses reported and unadjusted,<br>including all supposed losses..... | 262,972 12       |
| Gross claims for losses resisted.....  | 54,126 50        |
| Total .....  | \$423,073 19     |
| Deduct re-insurance due or accrued.....  | 38,542 13        |
| Net amount of unpaid losses and claims....   | \$384,531 06     |
| Unearned premiums on fire risks, running one<br>year or less.....                      | \$1,673,079 59   |
| Unearned premiums on fire risks, running more<br>than one year.....                    | 2,493,173 03     |
| Total unearned premiums.....   | \$4,166,252 62   |
| Amount reclaimable by the insured on perpetual<br>fire insurance policies.....         | 34,218 08        |
| State, county and municipal taxes due or accrued.                                      | 80,000 00        |
| Total liabilities, except capital.....   | \$4,665,001 76   |
| Surplus as regards policy-holders.....   | 3,577,609 59     |
| Total liabilities.....   | \$8,242,611 35   |
| Total amount at risk 31st December, 1909.....  | \$826,444,280 00 |

**Business in Maryland in 1909.**

\*Fire.

|  |                 |
|--|-----------------|
| Gross risks written.....   | \$10,174,882 00 |
| Less \$1,583,573 00 risks cancelled, and \$978,845 00 re-insur-<br>ance in companies authorized in Maryland..... | 1,562,418 00    |
| Net risks written.....   | \$7,612,464 00  |

**Business in Maryland in 1909—Continued.**

|   |             |
|---|-------------|
|   | *Fire.      |
| Gross premiums received.....  | 93,108 34   |
| Less \$9,201 95 return premiums, and \$7,974 92 premiums for<br>re-insurance in companies authorized in Maryland..... | 17,176 87   |
| Net premiums received.....  | \$75,931 47 |
| Losses paid (deducting salvage).....  | \$31,878 89 |
| Less losses on risks re-insured in companies authorized in<br>Maryland .....  | 561 52      |
| Net losses paid.....  | \$31,317 37 |
| Losses incurred.....  | \$33,644 89 |
| Less losses on risks re-insured in companies authorized in<br>Maryland .....  | 1,083 52    |
| Net losses incurred.....  | \$32,561 37 |

\*Including business other than "Marine and Inland."

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UNITED STATES BRANCH OF THE

**NORTHERN ASSURANCE COMPANY, LIMITED,  
OF LONDON, ENGLAND.**

---

Commenced Business in United States 1876.

---

H. E. WILSON, General Manager.

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PRINCIPAL OFFICE IN THE U. S.    {    38 PINE STREET, NEW YORK.  
    {    642 MONADNOCK BLOCK, CHICAGO, ILL.

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Attorney to Receive Service of Process . . . EDWARD W. THOMPSON.

General Agents    {  
in Maryland,        { MAURY & DONNELLY—WILLIAMS & THOMPSON Co.

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Amount of ledger assets (as per balance) Decem-  
ber 31 of previous year..... \$4,856,581 28

# **Income.**

## Fire.

|  |                |                |
|--|----------------|----------------|
| Gross premiums received during the year .....  | \$4,494,592 45 |                |
| Deduct re-insurance and return premiums .....  | 1,567,615 21   |                |
| <hr/>  |                |                |
| Total premiums other than perpetual .....  |                | \$2,926,977 24 |
| Gross interest on bonds and dividends on stocks, less \$411 12 accrued interest on bonds acquired during 1909..... | \$151,858 88   |                |
| Gross interest on deposits in trust companies and banks.....   | 3,718 90       |                |
| Gross interest from all other sources.   | 5,670 88       |                |
| Gross rents from company's property, including \$9,000 00 for company's occupancy of its own buildings .....       | 9,000 00       |                |
| <hr/>  |                |                |
| Total gross interest and rents.  |                | \$170,248 66   |
| Received from home office.....   |                | 219,501 47     |
| From agents' balances previously charged off.....  |                | 10 00          |
| <hr/>  |                |                |
| Total income.....  |                | \$3,316,737 37 |
| <hr/>  |                |                |
| Sum of both amounts.....   |                | \$8,173,318 65 |

# **Disbursements.**

## Fire.

|  |                |  |
|--|----------------|--|
| Gross amount paid for losses, including \$227,910 04 occurring in previous year.....                 | \$1,735,807 38 |  |
| Deduct amount received for salvage, \$9,897 08; re-insurance in other companies, \$374,949 70.....   | 384,846 78     |  |
| <hr/>  |                |  |
| Net amount paid policy-holders for losses .....  | \$1,350,960 60 |  |
| Expenses of adjustment and settlement of losses.....   | 34,774 61      |  |
| Commissions or brokerage.....  | 467,755 85     |  |
| Salaries, \$54,909 87, and expenses, \$49,124 51, of special and general agents .....                | 104,034 38     |  |
| Salaries, fees and all other charges of officers, directors, trustees and home office employees..... | 191,209 39     |  |
| Rents, including \$9,000 00 for company's occupancy of its own buildings .....                       | 20,695 20      |  |

**Disbursements—Continued.**

|   |                       |
|---|-----------------------|
| Advertising, \$9,297 84; printing and stationery, \$21,705 24.....                        | 31,003 08             |
| Postage, telegrams, telephone and express .....   | 26,179 88             |
| Legal expenses.....   | 1,559 03              |
| Furniture and fixtures.....   | 1,754 81              |
| Maps, including corrections.....  | 8,906 29              |
| Underwriters' boards and tariff associations .....  | 47,456 10             |
| Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses..... | 24,974 11             |
| Inspections and surveys.....  | 17,394 97             |
| Repairs and expenses (other than taxes) on real estate.....                               | 51 42                 |
| Taxes on real estate.....   | 2,936 57              |
| State taxes on premiums.....  | 54,862 55             |
| Insurance Department licenses and fees .....  | 13,652 91             |
| All other licenses, fees and taxes..  | 14,079 94             |
| Books, newspapers and periodicals.  | 1,149 84              |
| Cleaning, heating and lighting....  | 2,779 26              |
| Collection and exchange fees.....   | 3,441 35              |
| Traveling .....   | 1,574 83              |
| Miscellaneous .....   | 6,444 64              |
| Remitted to home office.....  | 758,626 60            |
| Agents' balances charged off.....   | 1,336 07              |
| Gross loss on sale or maturity of ledger assets.....                                      | 6,922 70              |
| Total disbursements.....  | <u>\$3,196,516 98</u> |
| Balance .....   | <u>\$4,976,801 67</u> |

**Assets.**

|   |                       |
|---|-----------------------|
| Book value of real estate.....  | \$115,000 00          |
| Book value of bonds, \$3,862,793 16; and stocks, \$294,265 90 .....               | 4,157,059 06          |
| Cash in company's office.....   | \$502 67              |
| Deposits in trust companies and banks not on interest.....                        | 11,496 29             |
| Deposits in trust companies and banks on interest.....                            | 170,029 33            |
|   | <u>\$182,028 29</u>   |
| Agents' balances representing business written subsequent to October 1, 1909..... | 488,935 47            |
| Agents' balances representing business written prior to October 1, 1909.....      | 18,056 39             |
| Bills receivable, taken for fire risks.....                                       | 15,722 46             |
| Total ledger assets.....  | <u>\$4,976,801 67</u> |

**Assets—Continued.**

**NON-LEDGER ASSETS.**

|   |                       |
|---|-----------------------|
| Interest due and accrued on bonds.....                        | \$43,264 18           |
| Market value of real estate over book value.....              | 60,000 00             |
| Insurance company Salamandra, St. Petersburg,<br>Russia ..... | 19,377 81             |
| Gross assets.....   | <u>\$5,099,443 66</u> |

**DEDUCT ASSETS NOT ADMITTED.**

|   |                       |
|---|-----------------------|
| Agents' balances representing business written<br>prior to October 1, 1909..... | \$18,056 39           |
| Bills receivable past due.....  | 15,722 46             |
| Book value of ledger assets over market value....                               | 132,494 06            |
| Total .....   | <u>\$166,272 91</u>   |
| Total admitted assets.....  | <u>\$4,933,170 75</u> |

**Liabilities.**

|  |                         |
|--|-------------------------|
| Gross losses adjusted and unpaid.....  | \$61,470 92             |
| Gross claims for losses reported and unadjusted,<br>including all supposed losses..... | 233,089 87              |
| Gross claims for losses resisted.....  | 86,064 04               |
| Total .....  | <u>\$380,624 83</u>     |
| Deduct re-insurance due or accrued.....  | 48,903 47               |
| Net amount of unpaid losses and claims...  | <u>\$331,721 36</u>     |
| Unearned premiums on fire risks, running one<br>year or less.....                      | \$1,103,517 23          |
| Unearned premiums on fire risks, running more<br>than one year.....                    | 1,605,687 37            |
| Total unearned premiums.....   | <u>\$2,709,204 60</u>   |
| Salaries, rents, expenses, bills, accounts, fees, etc.,<br>due or accrued.....         | 33,556 37               |
| State, county and municipal taxes due or accrued.                                      | 84,524 41               |
| Re-insurance premiums.....   | 18,070 04               |
| Total liabilities, except capital.....   | <u>\$3,177,076 78</u>   |
| Surplus as regards policy-holders.....   | 1,756,093 97            |
| Total liabilities.....   | <u>\$4,933,170 75</u>   |
| Total amount at risk 31st December, 1909.....  | <u>\$490,462,119 00</u> |



**Business in Maryland in 1909.**

|   |                |
|---|----------------|
|   | *Fire.         |
| Gross risks written.....  | \$7,132,732 00 |
| Less \$903,643 00 risks cancelled, and \$254,991 00 re-insurance<br>in companies authorized in Maryland.....        | 1,158,634 00   |
| Net risks written.....  | \$5,974,098 00 |
| Gross premiums received.....  | \$74,027 76    |
| Less \$6,782 35 return premiums, and \$182 23 premiums for<br>re-insurance in companies authorized in Maryland..... | 6,964 58       |
| Net premiums received.....  | \$67,063 18    |
| Losses paid (deducting salvage).....  | \$15,902 65    |
| Less losses on risks re-insured in companies authorized in<br>Maryland .....  | 187 11         |
| Net losses paid.....  | \$15,715 54    |
| Losses incurred.....  | \$17,090 60    |
| Less losses on risks re-insured in companies authorized in<br>Maryland .....  | 122 11         |
| Net losses incurred.....  | \$16,968 49    |

\*Including business other than "Marine and Inland."

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UNITED STATES BRANCH OF THE

**NORWICH UNION FIRE INSURANCE SOCIETY, LIMITED,  
OF NORWICH, ENGLAND.**

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Commenced Business in United States 1877.

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J. MONTGOMERY HARE, United States Manager.

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PRINCIPAL OFFICE IN UNITED STATES, 59 JOHN STREET, NEW YORK.

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Attorney to Receive Service of Process . . . JOHN H. GILDEA, JR.  
General Agent in Maryland . . . JOHN H. GILDEA, JR.

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Amount of ledger assets (as per balance) Decem-  
ber 31 of previous year..... \$2,827,249 59

# Income.

## Fire.

|  |                |                |
|--|----------------|----------------|
| Gross premiums received during the year .....  | \$2,447,414 83 |                |
| Deduct re-insurance and return premiums .....  | 737,045 45     |                |
| Total premiums other than perpetual.   |                | \$1,710,369 38 |
| Gross interest on mortgage loans..   | \$1,750 00     |                |
| Gross interest on bonds and dividends on stocks, less \$2,027 76 accrued interest on bonds acquired during 1909..... | 86,576 05      |                |
| Gross interest on deposits in trust companies and banks.....   | 1,640 94       |                |
| Gross interest from all other sources  | 1,493 54       |                |
| Total gross interest.....  |                | \$91,460 53    |
| From agents' balances previously charged off.....  |                | 4 61           |
| Gross profit on sale or maturity of ledger assets.....   |                | 18,666 84      |
| Total income.....  |                | \$1,820,501 36 |
| Sum of both amounts.....   |                | \$4,647,750 95 |

# Disbursements.

## Fire.

|  |                |                |
|--|----------------|----------------|
| Gross amount paid for losses, including \$652,982 18 occurring in previous year.....                 | \$1,586,436 70 |                |
| Deduct amount received for salvage, \$6,842 11; re-insurance in other companies, \$347,221 42.....   | 354,063 50     |                |
| Net amount paid policy-holders for losses .....  |                | \$1,232,373 17 |
| Expenses of adjustment and settlement of losses.....   | 56,936 32      |                |
| Commissions or brokerage.....  | 323,456 15     |                |
| Allowances to local agencies for miscellaneous agency expenses.....                                  | 283 68         |                |
| Salaries, \$31,573 23, and expenses, \$23,596 29, of special and general agents.....                 | 55,169 52      |                |
| Salaries, fees and all other charges of officers, directors, trustees and home office employees..... | 124,438 28     |                |
| Rents .....  | 22,742 91      |                |
| Advertising, \$3,772 83; printing and stationery, \$14,904 01.....                                   | 18,676 84      |                |

**Disbursements—Continued.**

|   |            |                |
|---|------------|----------------|
| Postage, telegrams, telephone and express .....   | 18,430 61  |                |
| Legal expenses.....   | 14,917 85  |                |
| Furniture and fixtures.....   | 4,515 58   |                |
| Maps, including corrections.....  | 5,166 80   |                |
| Underwriters' boards and tariff associations .....  | 27,445 37  |                |
| Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses..... | 19,358 47  |                |
| Inspections and surveys.....  | 4,874 10   |                |
| State taxes on premiums.....  | 33,231 39  |                |
| Insurance Department licenses and fees .....  | 15,822 51  |                |
| All other licenses, fees and taxes...   | 8,559 36   |                |
| Subscriptions to directories, insurance and other publications.....                       | 1,345 46   |                |
| Auditor's fees.....   | 750 00     |                |
| Credit reports.....   | 1,105 00   |                |
| Light, water, ice, towel supply, car-fares, etc.....                                      | 509 93     |                |
| Rent of safe deposit vaults and premiums on surety bonds.....                             | 415 26     |                |
| Other miscellaneous office disbursements .....  | 4,831 08   |                |
| Remitted to home office.....  | 126,815 93 |                |
| Agents' balances charged off.....   | 46 69      |                |
| Gross loss on sale or maturity of ledger assets.....                                      | 2,500 00   |                |
|   |            | <hr/>          |
| Total disbursements.....  |            | \$2,124,718 26 |
|   |            | <hr/>          |
| Balance .....   |            | \$2,523,032 69 |

**Assets.**

|   |              |                |
|---|--------------|----------------|
| Mortgage loans on real estate.....  | \$35,000 00  |                |
| Book value of bonds, \$1,606,790 78; and stocks, \$431,326 64 .....               | 2,038,117 42 |                |
| Cash in company's office.....   | \$184 18     |                |
| Deposits in trust companies and banks not on interest.....                        | 4,789 75     |                |
| Deposits in trust companies and banks on interest.....                            | 173,844 28   |                |
|   | <hr/>        | \$178,818 21   |
| Agents' balances representing business written subsequent to October 1, 1909..... | 262,721 38   |                |
| Agents' balances representing business written prior to October 1, 1909.....      | 7,077 71     |                |
| Balances in hands of special agents.....  | 1,297 97     |                |
|   | <hr/>        |                |
| Total ledger assets.....  |              | \$2,523,032 69 |

# Assets—Continued.

## NON-LEDGER ASSETS.

|   |           |                |
|---|-----------|----------------|
| Interest accrued on mortgages.....                    | \$145 83  |                |
| Interest accrued on bonds.....                        | 20,971 24 |                |
|   |           |                |
| Total interest accrued.....                           |           | \$21,117 07    |
| Market value of bonds and stocks over book value..... |           | 55,789 58      |
| Re-insurance due on paid losses.....                  |           | 1,468 54       |
|   |           |                |
| Gross assets.....                                     |           | \$2,601,407 88 |

## DEDUCT ASSETS NOT ADMITTED.

|   |  |                |
|---|--|----------------|
| Agents' balances representing business written<br>prior to October 1, 1909..... |  | \$7,077 71     |
|   |  |                |
| Total admitted assets.....  |  | \$2,594,330 17 |

# Liabilities.

|   |              |                  |
|---|--------------|------------------|
| Gross losses adjusted and unpaid.....   | \$41,165 83  |                  |
| Gross claims for losses reported and unadjusted,<br>including all supposed losses.....      | 119,565 00   |                  |
| Gross claims for losses resisted.....   | 30,650 00..  |                  |
|   |              |                  |
| Total .....   | \$191,380 83 |                  |
| Deduct re-insurance due or accrued.....   | 28,631 08    |                  |
|   |              |                  |
| Net amount of unpaid losses and claims...   |              | \$162,749 75     |
| Unearned premiums on fire risks, running one year<br>or less.....                           | \$614,157 38 |                  |
| Unearned premiums on fire risks, running more<br>than one year.....                         | 991,798 63   |                  |
|   |              |                  |
| Total unearned premiums.....  |              | \$1,605,956 01   |
| Salaries, rents, expenses, bills, accounts, fees, etc.,<br>due or accrued.....              |              | 1,121 72         |
| State, county and municipal taxes due or accrued.....                                       |              | 25,080 70        |
| Commissions, brokerage and other charges due or<br>to become due to agents and brokers..... |              | 5,852 72         |
| Return premiums, \$3,719 97; re-insurance pre-<br>miums, \$19,981 42.....                   |              | 23,701 39        |
|   |              |                  |
| Total liabilities, except capital.....  |              | \$1,824,462 29   |
| Surplus as regards policy-holders.....  |              | 769,867 88       |
|   |              |                  |
| Total liabilities.....  |              | \$2,594,330 17   |
|   |              |                  |
| Total amount at risk 31st December, 1909.....   |              | \$295,043,201 00 |

**Business in Maryland in 1909.**

|  | *Fire.         |
|--|----------------|
| Gross risks written.....   | \$3,966,963 00 |
| Less \$515,024 00 risks cancelled, and \$48,025 00 re-insurance<br>in companies authorized in Maryland.....          | 563,049 00     |
| Net risks written.....   | \$3,403,914 00 |
| Gross premiums received.....   | \$37,184 18    |
| Less \$3,183 67 return premiums, and \$457 98 premiums for re-<br>insurance in companies authorized in Maryland..... | 3,641 65       |
| Net premiums received.....   | \$33,542 53    |
| Net losses paid.....   | \$14,708 30    |
| Net losses incurred.....   | \$16,284 77    |

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\*Including business other than "Marine and Inland."

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UNITED STATES BRANCH OF THE

**PALATINE INSURANCE COMPANY, LIMITED,  
OF LONDON, ENGLAND.**

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Commenced Business in United States January 1, 1901.

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A. H. WRAY, United States Manager.

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PRINCIPAL OFFICE IN UNITED STATES, PINE & WILLIAM STREETS, NEW YORK.

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Attorney to Receive Service of Process . . . JAMES A. RICHARDSON.  
General Agents in Maryland . . . E. J. RICHARDSON & SONS.

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Amount of ledger assets (as per balance) Decem-  
ber 31 of previous year..... \$3,002,783 51

# Income.

## Fire.

|  |                |                |
|--|----------------|----------------|
| Gross premiums received during the year .....  | \$2,400,890 76 |                |
| Deduct re-insurance and return premiums .....  | 726,543 01     |                |
| Total premiums other than perpetual.   |                | \$1,674,347 75 |
| Gross interest on bonds and dividends on stocks, less \$2,558 20 accrued interest on bonds acquired during 1909..... | \$106,886 14   |                |
| Gross interest on deposits in trust companies and banks.....   | 3,562 48       |                |
| Gross interest from all other sources.   | 288 89         |                |
| Total gross interest.....  |                | \$110,737 51   |
| Received from home office.....   |                | 65,000 00      |
| Gross increase, by adjustment, in book value of ledger assets.....   |                | 3,786 00       |
| Total income.....  |                | \$1,853,871 26 |
| Sum of both amounts.....   |                | \$4,856,654 77 |

# Disbursements.

## Fire.

|  |                |              |
|--|----------------|--------------|
| Gross amount paid for losses, including \$169,385 10, occurring in previous year.....                | \$1,000,952 47 |              |
| Deduct amount received for salvage, \$9,107 09; re-insurance in other companies, \$150,133 73.....   | 159,240 82     |              |
| Net amount paid policy-holders for losses .....  |                | \$841,711 65 |
| Expenses of adjustment and settlement of losses.....   | 27,313 10      |              |
| Commissions or brokerage.....  | 351,749 24     |              |
| Allowances to local agencies for miscellaneous agency expenses...                                    | 1,450 83       |              |
| Salaries, \$12,662 58, and expenses, \$9,961 03, of special and general agents .....                 | 22,623 61      |              |
| Salaries, fees and all other charges of officers, directors, trustees and home office employees..... | 68,646 72      |              |
| Rents .....  | 8,799 25       |              |
| Advertising, \$1,325 25; printing and stationery, \$10,568 94.....                                   | 11,894 19      |              |
| Postage, telegrams, telephone and express .....  | 10,725 68      |              |

**Disbursements—Continued.**

|   |            |                |
|---|------------|----------------|
| Legal expenses.....   | 622 10     |                |
| Furniture and fixtures.....   | 1,725 58   |                |
| Maps, including corrections.....  | 3,424 42   |                |
| Underwriters' boards and tariff associations .....  | 21,937 02  |                |
| Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses..... | 14,519 90  |                |
| Inspections and surveys.....  | 18,865 26  |                |
| State taxes on premiums.....  | 26,642 11  |                |
| Insurance Department licenses and fees .....  | 8,600 52   |                |
| All other licenses, fees and taxes...   | 8,215 46   |                |
| Exchange .....  | 1,744 55   |                |
| Sundries .....  | 2,919 80   |                |
| Remitted to home office.....  | 164,794 56 |                |
| Gross loss on sale or maturity of ledger assets.....                                      | 247 84     |                |
| Gross decrease, by adjustment, in book value of ledger assets.....                        | 10,234 28  |                |
|   |            | <hr/>          |
| Total disbursements.....  |            | \$1,629,407 67 |
|   |            | <hr/>          |
| Balance .....   |            | \$3,227,247 10 |

**Assets.**

|   |                |                |
|---|----------------|----------------|
| Book value of bonds, \$2,311,899 76; and stocks, \$395,119 95 .....               | \$2,707,019 71 |                |
| Cash in company's office.....   | \$73 55        |                |
| Deposits in trust companies and banks not on interest.....                        | 92,328 45      |                |
| Deposits in trust companies and banks on interest.....                            | 54,940 79      |                |
|   |                | <hr/>          |
|   | 147,342 79     |                |
| Agents' balances representing business written subsequent to October 1, 1909..... | 353,624 12     |                |
| Agents' balances representing business written prior to October 1, 1909.....      | 17,992 91      |                |
| Bills receivable, taken for fire risks.....                                       | 1,267 57       |                |
|   |                | <hr/>          |
| Total ledger assets.....  |                | \$3,227,247 10 |

**NON-LEDGER ASSETS.**

|   |             |                |
|---|-------------|----------------|
| Interest accrued on bonds.....                    | \$30,860 26 |                |
| Market value of bonds and stocks over book value. | 7,300 29    |                |
|   |             | <hr/>          |
| Gross assets.....                                 |             | \$3,265,407 75 |



**Assets—Continued.**

**DEDUCT ASSETS NOT ADMITTED.**

|  |                |
|--|----------------|
| Agents' balances representing business written prior to October 1, 1909..... | \$17,992 91    |
| Total admitted assets.....   | \$3,247,414 84 |

**Liabilities.**

|   |                  |
|---|------------------|
| Gross losses adjusted and unpaid.....   | \$22,190 00      |
| Gross claims for losses reported and unadjusted, including all supposed losses.....       | 106,625 00       |
| Gross claims for losses resisted.....   | 317,243 87       |
| Total .....   | \$446,058 87     |
| Deduct re-insurance due or accrued.....   | 84,248 87        |
| Net amount of unpaid losses and claims...   | \$361,810 00     |
| Unearned premiums on fire risks, running one year or less.....                            | \$578,959 60     |
| Unearned premiums on fire risks, running more than one year.....                          | 879,176 48       |
| Total unearned premiums.....  | \$1,458,136 08   |
| Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....               | 1,750 00         |
| State, county and municipal taxes due or accrued.....                                     | 27,311 55        |
| Commissions, brokerage, and other charges due or to become due to agents and brokers..... | 42,539 54        |
| Return premiums, \$8,903 80; re-insurance premiums, \$31,597 69.....                      | 40,501 49        |
| Total liabilities, except capital.....  | \$1,932,048 66   |
| Surplus as regards policy-holders.....  | 1,315,366 18     |
| Total liabilities.....  | \$3,247,414 84   |
| Total amount at risk 31st December, 1909.....   | \$240,470,781 00 |

**Business in Maryland in 1909.**

|  |                |
|--|----------------|
|  | *Fire.         |
| Gross risks written.....   | \$1,766,173 00 |
| Less \$441,096 00 risks cancelled, and \$180,547 00 re-insurance in companies authorized in Maryland.....          | 621,643 00     |
| Net risks written.....   | \$1,144,530 00 |
| Gross premiums received.....   | \$16,924 57    |
| Less \$1,890 88 return premiums, and \$2,091 78 premiums for re-insurance in companies authorized in Maryland..... | 3,982 66       |
| Net premiums received.....   | \$12,941 91    |

**Business in Maryland in 1909—Continued.**

|   |            |
|---|------------|
|   | *Fire.     |
| Losses paid (deducting salvage).....                                      | \$2,248 02 |
| Less losses on risks re-insured in companies authorized in Maryland ..... | 285 08     |
| Net losses paid.....  | \$1,962 94 |
| Losses incurred.....  | \$1,443 02 |
| Less losses on risks re-insured in companies authorized in Maryland ..... | 285 08     |
| Net losses incurred.....  | \$1,157 94 |

\*Including business other than "Marine and Inland."

## UNITED STATES BRANCH OF THE

**PHOENIX ASSURANCE COMPANY, LIMITED,  
OF LONDON, ENGLAND.**

Commenced Business in United States October, 1879.

L. P. BAYARD, }  
P. BERESFORD, } United States Managers.

PRINCIPAL OFFICE IN UNITED STATES, 47 CEDAR STREET, NEW YORK.

Attorney to Receive Service of Process . . . CLAUDE WORTHINGTON.  
General Agents in Maryland . . . LUCKETT & WORTHINGTON.

Amount of ledger assets (as per balance) December 31 of previous year..... \$3,174,307 13

**Income.****Fire.**

Gross premiums received during the year ..... \$3,394,121 65  
Deduct re-insurance and return premiums ..... 981,366 09  
Total premiums other than perpetual ..... \$2,412,755 56

## Income—Continued.

|  |              |                      |
|--|--------------|----------------------|
| Gross interest on bonds and dividends on stocks.....               | \$100,108 60 |                      |
| Gross interest on deposits in trust companies and banks.....       | 2,863 70     |                      |
|  | <hr/>        |                      |
| Total gross interest and rents.                                    |              | \$102,972 30         |
| From agents' balances previously charged off.....                  |              | 20 00                |
| Gross profit on sale or maturity of ledger assets.....             |              | 1,257 65             |
| Gross increase, by adjustment, in book value of ledger assets..... |              | 20,022 50            |
|  |              | <hr/>                |
| Total income.....  |              | \$2,537,028 01       |
| Sum of both amounts.....   |              | <hr/> \$5,711,335 14 |

## Disbursements.

## Fire.

|  |                |                |
|--|----------------|----------------|
| Gross amount paid for losses, including \$216,462 62 occurring in previous year.....                 | \$1,476,102 31 |                |
| Deduct amount received for salvage, \$11,804 92; re-insurance in other companies, \$224,863 28.....  | 236,668 20     |                |
|  | <hr/>          |                |
| Net amount paid policy-holders for losses .....  |                | \$1,239,434 11 |
| Expenses of adjustment and settlement of losses.....   |                | 49,132 13      |
| Commissions or brokerage.....  |                | 489,935 78     |
| Allowances to local agencies for miscellaneous agency expenses...                                    |                | 12,802 80      |
| Salaries, \$68,193 20, and expenses, \$33,186 82, of special and general agents .....                |                | 101,380 02     |
| Salaries, fees and all other charges of officers, directors, trustees and home office employees..... |                | 127,549 24     |
| Rents .....  |                | 21,721 37      |
| Advertising, \$2,311 15; printing and stationery, \$17,919 36.....                                   |                | 20,230 51      |
| Postage, telegrams, telephone and express .....  |                | 13,481 02      |
| Legal expenses.....  |                | 1,405 28       |
| Furniture and fixtures.....  |                | 2,165 11       |
| Maps, including corrections.....   |                | 5,508 36       |
| Underwriters' boards and tariff associations .....   |                | 23,556 65      |
| Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....            |                | 11,616 33      |

**Disbursements—Continued.**

|  |            |                |
|--|------------|----------------|
| Inspections and surveys.....                                       | 18,186 90  |                |
| State taxes on premiums.....                                       | 38,736 35  |                |
| Insurance Department licenses and fees .....                       | 9,117 99   |                |
| All other licenses, fees and taxes..                               | 23,272 56  |                |
| Sundries .....   | 6,696 03   |                |
| Exchange .....   | 1,952 58   |                |
| Remitted to home office.....                                       | 110,128 32 |                |
| Agents' balances charged off.....                                  | 562 96     |                |
| Gross loss on sale or maturity of ledger assets.....               | 3,654 92   |                |
| Gross decrease, by adjustment, in book value of ledger assets..... | 27,137 35  |                |
|  | <hr/>      |                |
| Total disbursements.....   |            | \$2,354,364 67 |
|  |            | <hr/>          |
| Balance .....  |            | \$3,356,970 47 |

**Assets.**

|   |                |                |
|---|----------------|----------------|
| Book value of bonds, \$2,785,630 00; and stocks, \$2,336 00 .....                 | \$2,787,966 00 |                |
| Cash in company's office.....   | \$1,042 77     |                |
| Deposits in trust companies and banks not on interest.....                        | 87,437 17      |                |
| Deposits in trust companies and banks on interest.....                            | 89,901 29      |                |
|   | <hr/>          | \$178,381 23   |
| Agents' balances representing business written subsequent to October 1, 1909..... | 387,517 89     |                |
| Agents' balances representing business written prior to October 1, 1909.....      | 3,105 35       |                |
|   | <hr/>          |                |
| Total ledger assets.....  |                | \$3,356,970 47 |

**NON-LEDGER ASSETS.**

|  |           |                |
|--|-----------|----------------|
| Interest due and accrued on bonds..... | 37,094 88 |                |
| Re-insurance due on losses paid.....   | 7,221 05  |                |
|  | <hr/>     |                |
| Gross assets.....                      |           | \$3,401,286 40 |

**DEDUCT ASSETS NOT ADMITTED.**

|  |            |                |
|--|------------|----------------|
| Agents' balances representing business written prior to October 1, 1909..... | \$3,105 35 |                |
|  | <hr/>      |                |
| Total admitted assets.....   |            | \$3,398,181 05 |

**Liabilities.**

|   |              |                  |
|---|--------------|------------------|
| Gross losses adjusted and unpaid.....   | \$21,403 00  |                  |
| Gross claims for losses reported and unadjusted,<br>including all supposed losses.....        | 185,497 00   |                  |
| Gross claims for losses resisted.....   | 19,110 00    |                  |
| Total .....   | \$226,010 00 |                  |
| Deduct re-insurance due or accrued.....   | 39,230 00    |                  |
| Net amount of unpaid losses and claims..  |              | \$186,780 00     |
| Unearned premiums on fire risks, running one<br>year or less.....                             | \$827,806 01 |                  |
| Unearned premiums on fire risks, running more<br>than one year.....                           | 1,099,805 54 |                  |
| Unearned premiums on excess of original pre-<br>miums over amount received for re-insurance.. | 490 27       |                  |
| Total unearned premiums.....  |              | \$1,928,101 82   |
| Salaries, rents, expenses, bills, accounts, fees, etc.,<br>due or accrued.....                |              | 213 64           |
| State, county and municipal taxes due or accrued.   |              | 26,500 00        |
| Re-insurance premiums.....  |              | 7,545 92         |
| Total liabilities, except capital.....  |              | \$2,149,141 38   |
| Surplus as regards policy-holders.....  |              | 1,249,039 67     |
| Total liabilities.....  |              | \$3,398,181 05   |
| Total amount at risk 31st December, 1909.....   |              | \$352,769,690 00 |

**Business in Maryland in 1909.**

|   |                |
|---|----------------|
|   | <b>*Fire.</b>  |
| Gross risks written.....  | \$5,083,804 00 |
| Less \$769,913 00 risks cancelled, and \$296,708 00 re-insurance<br>in companies authorized in Maryland.....          | 1,066,621 00   |
| Net risks written.....  | \$4,019,183 00 |
| Gross premiums received.....  | \$55,455 81    |
| Less \$6,301 12 return premiums, and \$3,278 73 premiums for<br>re-insurance in companies authorized in Maryland..... | 9,579 85       |
| Net premiums received.....  | \$45,875 96    |
| Losses paid (deducting salvage).....  | \$38,995 15    |
| Less losses on risks re-insured in companies authorized in<br>Maryland .....  | 3,921 31       |
| Net losses paid.....  | \$35,073 84    |
| Losses incurred.....  | \$44,489 15    |
| Less losses on risks re-insured in companies authorized in<br>Maryland .....  | 5,569 31       |
| Net losses incurred.....  | \$38,919 84    |

\*Including business other than "Marine and Inland."

522 *Prussian National Insurance Co. of Stettin, Germany.*

UNITED STATES BRANCH OF THE  
**PRUSSIAN NATIONAL INSURANCE COMPANY  
OF STETTIN, GERMANY.**

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Commenced Business in United States 1891.

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HAROLD W. LETTON, United States Manager.

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PRINCIPAL OFFICE IN UNITED STATES, 171 LA SALLE STREET, CHICAGO, ILL.

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Attorney to Receive Service of Process . . . WILLIAM W. BALDWIN.  
General Agents in Maryland . . . BALDWIN & FRICK.

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Amount of ledger assets (as per balance) Decem-  
ber 31 of previous year..... \$1,605,625 67

**Income.**

**Fire.**

|   |                |                |
|---|----------------|----------------|
| Gross premiums received during the<br>year .....  | \$1,520,102 73 |                |
| Deduct re-insurance and return pre-<br>miums .....  | 476.357 11     |                |
|   | <hr/>          |                |
| Total premiums other than perpetual.  |                | \$1,043,745 62 |
| Gross interest on bonds and divi-<br>dends on stocks, less \$1,145 81<br>accrued interest on bonds acquired<br>during 1909..... | \$54,149 19    |                |
| Gross interest on deposits in trust<br>companies and banks.....   | 666 21         |                |
|   | <hr/>          |                |
| Total gross interest.....   |                | \$54,815 40    |
| From agents' balances previously<br>charged off.....  |                | 95 73          |
|   |                | <hr/>          |
| Total income.....   |                | \$1,098,656 75 |
|   |                | <hr/>          |
| Sum of both amounts.....  |                | \$2,704,282 42 |

# Disbursements.

## Fire.

|  |              |                |
|--|--------------|----------------|
| Gross amount paid for losses, including \$85,231 87 occurring in previous year.....                  | \$559,748 55 |                |
| Deduct amount received for salvage, \$4,460 74; re-insurance in other companies, \$94,485 17.....    | 98,945 91    |                |
| Net amount paid policy-holders for losses .....  |              | \$460,802 64   |
| Expenses of adjustment and settlement of losses.....   |              | 14,809 42      |
| Commissions or brokerage.....  |              | 233,902 95     |
| Salaries, \$25,530 17, and expenses, \$21,668 68, of special and general agents.....                 |              | 47,198 85      |
| Salaries, fees and all other charges of officers, directors, trustees and home office employees..... |              | 47,464 24      |
| Rents .....  |              | 4,666 64       |
| Advertising, \$888 22; printing and stationery, \$7,353 35.....                                      |              | 8,241 57       |
| Postage, telegrams, telephone and express .....  |              | 10,207 71      |
| Legal expenses.....  |              | 104 15         |
| Furniture and fixtures.....  |              | 1,346 14       |
| Maps, including corrections.....   |              | 4,733 64       |
| Underwriters' boards and tariff associations .....   |              | 6,940 45       |
| Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....            |              | 11,038 91      |
| Inspections and surveys.....   |              | 5,220 25       |
| State taxes on premiums.....   |              | 18,855 88      |
| Insurance Department licenses and fees .....   |              | 4,767 45       |
| All other licenses, fees and taxes...  |              | 4,014 99       |
| Miscellaneous expense.....   |              | 3,609 08       |
| Remitted home office.....  |              | 926 41         |
| Agents' balances charged off.....  |              | 1,298 19       |
| Total disbursements.....   |              | \$890,149 56   |
| Balance .....  |              | \$1,814,132 86 |

## Assets.

|  |                |
|--|----------------|
| Book value of bonds.....                               | \$1,550,537 25 |
| Cash in company's office.....                          | \$9 03         |
| Deposits in trust companies and banks on interest..... | 61,394 79      |
|  | \$61,403 82    |



524 *Prussian National Insurance Co. of Stettin, Germany.*

**Assets—Continued.**

|   |            |                |
|---|------------|----------------|
| Agents' balances representing business written subsequent to October 1, 1909..... | 197,201 71 |                |
| Agents' balances representing business written prior to October 1, 1909.....      | 4,990 08   |                |
|   | <hr/>      |                |
| Total ledger assets.....  |            | \$1,814,132 86 |

**NON-LEDGER ASSETS.**

|  |  |                |
|--|--|----------------|
| Interest due and accrued on bonds..... |  | \$15,632 05    |
|  |  | <hr/>          |
| Gross assets.....                      |  | \$1,829,764 91 |

**DEDUCT ASSETS NOT ADMITTED.**

|  |            |                |
|--|------------|----------------|
| Agents' balances representing business written prior to October 1, 1909..... | \$4,990 08 |                |
| Book value of ledger assets over market value....                            | 61,082 25  |                |
|  | <hr/>      |                |
| Total .....  |            | \$66,072 33    |
|  |            | <hr/>          |
| Total admitted assets.....   |            | \$1,763,692 58 |

**Liabilities.**

|   |              |                  |
|---|--------------|------------------|
| Gross losses adjusted and unpaid.....   | \$61,948 78  |                  |
| Gross claims for losses reported and unadjusted, including all supposed losses.....         | 56,527 00    |                  |
| Gross claims for losses resisted.....   | 12,801 26    |                  |
|   | <hr/>        |                  |
| Total .....   | \$131,277 04 |                  |
| Deduct re-insurance due or accrued.....   | 25,224 44    |                  |
|   | <hr/>        |                  |
| Net amount of unpaid losses and claims....  |              | \$106,052 60     |
| Unearned premiums on fire risks, running one year or less.....                              | \$288,498 89 |                  |
| Unearned premiums on fire risks, running more than one year.....                            | 733,035 66   |                  |
| Unearned premiums on excess of original premiums over amount received for re-insurance..... | 543 65       |                  |
|   | <hr/>        |                  |
| Total unearned premiums.....  |              | \$1,022,078 20   |
| Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....                 |              | 1,269 31         |
| State, county and municipal taxes due or accrued.   |              | 20,000 00        |
|   |              | <hr/>            |
| Total liabilities, except capital.....  |              | \$1,149,400 11   |
| Surplus as regards policy-holders.....  |              | 614,292 47       |
|   |              | <hr/>            |
| Total liabilities.....  |              | \$1,763,692 58   |
| <hr/>   |              |                  |
| Total amount at risk 31st December, 1909.....   |              | \$170,780,892 00 |

**Business in Maryland in 1909.**

|   |                |
|---|----------------|
|   | *Fire.         |
| Gross risks written.....  | \$1,160,191 00 |
| Less \$176,276 00 risks cancelled, and \$7,500 00 re-insurance<br>in companies authorized in Maryland.....          | 251,276 00     |
| Net risks written.....  | \$908,915 00   |
| Gross premiums received.....  | \$12,086 14    |
| Less \$1,006 82 return premiums, and \$98 81 premiums for re-<br>insurance in companies authorized in Maryland..... | 1,105 63       |
| Net premiums received.....  | \$10,980 51    |
| Net losses paid.....  | \$3,982 68     |
| Net losses incurred.....  | \$6,024 60     |

\*Including business other than "Marine and Inland."

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UNITED STATES BRANCH OF THE

**ROYAL INSURANCE COMPANY, LIMITED,  
OF LIVERPOOL, ENGLAND.**

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Commenced Business in United States 1851.

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C. F. SHALLCROSS, Manager for New York and Middle States.

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PRINCIPAL OFFICE IN UNITED STATES, 84 WILLIAM STREET, NEW YORK.

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Attorney to Receive Service of Process . . . . HENRY M. WARFIELD.

General Agent in Maryland . . . . HENRY M. WARFIELD.

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Amount of ledger assets (as per balance) Decem-  
ber 31 of previous year..... \$11,071,943 65

**Income.**

|   | Fire.           | Marine and<br>Inland. |                 |
|---|-----------------|-----------------------|-----------------|
| Gross premiums received during the year .....   | \$10,454,030 04 | \$22,486 52           |                 |
| Deduct re-insurance and return premiums .....   | 3,107,753 78    |                       |                 |
| Total premiums other than perpetual....   | \$7,346,276 26  | \$22,486 52           | \$7,368,762 78  |
| Deposit premiums written on perpetual risks (gross).....  |                 |                       | 18              |
| Gross interest on mortgage loans...   |                 | 28,025 04             |                 |
| Gross interest on bonds and dividends on stock, less \$1,940 97 accrued interest on bonds acquired during 1909..... |                 | 214,262 89            |                 |
| Gross interest on deposits in trust companies and banks.....  |                 | 7,127 25              |                 |
| Gross interest from all other sources.  |                 | 12 00                 |                 |
| Gross rents from company's property, including \$51,283 95 for company's occupancy of its own buildings .....       |                 | 344,045 04            |                 |
| Total gross interest and rents.   |                 |                       | \$593,472 22    |
| Received from home office.....  |                 |                       | 687 10          |
| From agents' balances previously charged off.....   |                 |                       | 30 41           |
| Gross profit on sale or maturity of ledger assets.....  |                 |                       | 33,937 50       |
| Gross increase, by adjustment, in book value of ledger assets.....  |                 |                       | 2,500 00        |
| Total income.....   |                 |                       | \$7,999,390 19  |
| Sum of both amounts.....  |                 |                       | \$19,071,333 84 |

**Disbursements.**

|   | Fire.          | Marine and<br>Inland. |
|---|----------------|-----------------------|
| Gross amount paid for losses, including \$491,360 79 occurring in previous year ..... | \$4,386,348 23 | \$1,469 94            |
| Deduct amount received for salvage..  | 44,418 79      | .....                 |
|   | \$4,341,929 44 | \$1,469 94            |

Disbursements—Continued.

|  |                |            |                 |
|--|----------------|------------|-----------------|
| Re-insurance in other companies .....  | 785,945 03     | .....      |                 |
| Net amount paid policy-holders for losses.   | \$3,555,984 41 | \$1,469 94 | \$3,557,454 35  |
| Expenses of adjustment and settlement of losses..  |                |            | 88,688 87       |
| Commissions or brokerage.....  |                |            | 1,258,986 32    |
| Allowances to local agencies for miscellaneous agency expenses.....                                  |                |            | 9,156 18        |
| Salaries, \$146,177 39, and expenses, \$100,597 68, of special and general agents.....               |                |            | 246,775 07      |
| Salaries, fees and all other charges of officers, directors, trustees and home office employees..... |                |            | 537,601 53      |
| Rents, including \$51,283 95 for company's occupancy of its own buildings.....                       |                |            | 80,463 95       |
| Advertising, \$32,370 14; printing and stationery, \$54,239 12 .....                                 |                |            | 86,609 26       |
| Postage, telegrams, telephone and express.....   |                |            | 61,850 09       |
| Legal expenses.....  |                |            | 1,985 23        |
| Furniture and fixtures.....  |                |            | 20,270 04       |
| Maps, including corrections.....   |                |            | 12,283 72       |
| Underwriters' boards and tariff associations.....  |                |            | 79,386 63       |
| Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....            |                |            | 66,932 69       |
| Inspections and surveys.....   |                |            | 49,603 12       |
| Repairs and expenses (other than taxes) on real estate .....   |                |            | 135,275 07      |
| Taxes on real estate.....  |                |            | 47,388 39       |
| State taxes on premiums.....   |                |            | 128,133 14      |
| Insurance Department licenses and fees.....  |                |            | 21,635 74       |
| All other licenses, fees and taxes.....  |                |            | 19,474 12       |
| Miscellaneous expenses.....  |                |            | 40,228 07       |
| Remitted to home office.....   |                |            | 1,308,516 45    |
| Deposit premiums returned.....   |                |            | 2,401 29        |
| Agents' balances charged off.....  |                |            | 1,021 23        |
| Gross decrease, by adjustment, in book value of ledger assets.....                                   |                |            | 8,706 15        |
| Total disbursements.....   |                |            | \$7,870,826 70  |
| Balance .....  |                |            | \$11,200,507 14 |

Assets.

|   |                |
|---|----------------|
| Book value of real estate.....                                      | \$4,152,290 42 |
| Mortgage loans on real estate.....                                  | 495,800 00     |
| Book value of bonds, \$4,814,500 00; and stocks, \$219,785 43 ..... | 5,034,285 43   |
| Cash in company's office.....                                       | \$4,757 15     |
| Deposits in trust companies and banks not on interest.....          | 1,431 86       |
| Deposits in trust companies and banks on interest.....              | 276,658 96     |
|   | \$282,847 97   |

**Assets—Continued.**

|   |              |                 |
|---|--------------|-----------------|
| Agents' balances representing business written subsequent to October 1, 1909..... | 1,211,437 02 |                 |
| Agents' balances representing business written prior to October 1, 1909.....      | 23,846 30    |                 |
|   | <hr/>        |                 |
| Total ledger assets.....  |              | \$11,200,507 14 |

**NON-LEDGER ASSETS.**

|   |             |                 |
|---|-------------|-----------------|
| Interest due and accrued on mortgages.....    | \$10,232 80 |                 |
| Interest accrued on bonds.....                | 57,271 25   |                 |
| Rents due on company's property or lease..... | 16,508 20   |                 |
|   | <hr/>       |                 |
| Total interest and rents due and accrued..    |             | \$84,012 25     |
| Re-insurance due on losses paid.....          |             | 64,105 70       |
|   |             | <hr/>           |
| Gross assets.....                             |             | \$11,348,625 09 |

**DEDUCT ASSETS NOT ADMITTED.**

|  |             |                 |
|--|-------------|-----------------|
| Agents' balances representing business written prior to October 1, 1909..... | \$23,846 30 |                 |
| Book value of ledger assets over market value—bonds and stocks.....          | 1,210 53    |                 |
|  | <hr/>       |                 |
| Total .....  |             | \$25,056 83     |
|  |             | <hr/>           |
| Total admitted assets.....   |             | \$11,323,568 26 |

**Liabilities.**

|   |                |                |
|---|----------------|----------------|
| Gross losses adjusted and unpaid.....   | \$99,317 26    |                |
| Gross claims for losses reported and unadjusted, including all supposed losses.....         | 513,038 09     |                |
| Gross claims for losses resisted.....   | 102,555 88     |                |
|   | <hr/>          |                |
| Total .....   | \$714,911 23   |                |
| Deduct re-insurance due or accrued.....   | 138,175 24     |                |
|   | <hr/>          |                |
| Net amount of unpaid losses and claims....  |                | \$576,735 99   |
| Unearned premiums on fire risks, running one year or less.....                              | \$2,213,322 82 |                |
| Unearned premiums on fire risks, running more than one year.....                            | 4,869,820 35   |                |
| Unearned premiums on inland navigation risks...   | 6,037 49       |                |
| Unearned premiums on excess of original premiums over amount received for re-insurance..... | 87,210 01      |                |
|   | <hr/>          |                |
| Total unearned premiums.....  |                | \$7,176,390 67 |

Liabilities—Continued.

|  |                    |
|--|--------------------|
| Amount reclaimable by the insured on perpetual fire insurance policies.....  | 97,540 72          |
| Net premium reserve and all other liabilities, except capital, under the life insurance or any other special department..... | 92,495 00          |
| Salaries, rents, expenses, bills, accounts, fees,* etc., due or accrued.....   | 56,432 17          |
| State, county and municipal taxes due or accrued.  | 160,794 23         |
| Commissions, brokerage, and other charges due or to become due to agents and brokers.....                                    | 24,161 20          |
| Return premiums, \$28,287 02; re-insurance premiums, \$99,810 32.....  | 128,097 34         |
| Total liabilities, except capital.....   | \$8,312,647 32     |
| Surplus as regards policy-holders.....   | 3,010,920 94       |
| Total liabilities .....  | \$11,323,568 26    |
| Total amount at risk 31st December, 1909.....  | \$1,338,528,144 00 |

Business in Maryland in 1909.

|   |                 |
|---|-----------------|
|   | *Fire.          |
| Gross risks written.....  | \$12,685,790 97 |
| Less \$1,802,023 82 risks cancelled, and \$91,606 66 re-insurance in companies authorized in Maryland.....        | 1,893,630 48    |
| Net risks written.....  | \$10,792,160 49 |
| Gross premiums received.....  | \$122,240 87    |
| Less \$12,251 62 return premiums, and \$374 70 premiums for re-insurance in companies authorized in Maryland..... | 12,626 32       |
| Net premiums received.....  | \$109,614 55    |
| Losses paid (deducting salvage).....  | \$65,556 51     |
| Less losses on risks re-insured in companies authorized in Maryland .....   | 7 50            |
| Net losses paid.....  | \$65,549 01     |
| Losses incurred.....  | \$83,156 51     |
| Less losses on risks re-insured in companies authorized in Maryland .....   | 7 50            |
| Net losses incurred.....  | \$83,149 01     |

\*Including business other than "Marine and Inland."

UNITED STATES BRANCH OF THE  
**ROYAL EXCHANGE ASSURANCE COMPANY**  
**OF GREAT BRITAIN AND IRELAND, LONDON, ENGLAND.**

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Commenced Business in United States, 1891.

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UBERTO C. CROSBY, General Manager.

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PRINCIPAL OFFICE IN UNITED STATES, 92 WILLIAM STREET, NEW YORK.

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Attorney to Receive Service of Process . . . WILLIAM T. SHACKELFORD.  
 General Agents in Maryland . . . W. T. SHACKELFORD & Co.

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|   |                |
|---|----------------|
| Amount of ledger assets (as per balance) Decem-<br>ber-31 of previous year..... | \$2,460,563 62 |
|---|----------------|

**Income.**

Fire.

|   |                |                |
|---|----------------|----------------|
| Gross premiums received during the<br>year .....                | \$2,305,534 76 |                |
| Deduct re-insurance and return pre-<br>miums .....              | 882,469 11     |                |
|   |                |                |
| Total premiums other than per-<br>petual .....                  |                | \$1,423,065 65 |
| Gross interest on bonds and divi-<br>dends on stocks.....       | \$76,168 50    |                |
| Gross interest on deposits in trust<br>companies and banks..... | 1,169 57       |                |
|   |                |                |
| Total gross interest.....                                       |                | \$77,338 07    |
| Received from home office.....                                  |                | 272,307 24     |
| From agents' balances previously<br>charged off.....            |                | 201 75         |
|   |                |                |
| Total income.....   |                | \$1,772,912 71 |
| Sum of both amounts.....  |                | \$4,233,476 33 |



Disbursements.

Fire.

|   |                |                |
|---|----------------|----------------|
| Gross amount paid for losses, including \$95,790 14 occurring in previous year.....                   | \$1,100,899 89 |                |
| Deduct amount received for salvage, \$10,238 25, and re-insurance in other companies, \$220,952 99... | 231,191 24     |                |
| Net amount paid policy-holders for losses .....   | \$869,708 65   |                |
| Expenses of adjustment and settlement of losses.....  | 18,013 64      |                |
| Commissions or brokerage.....   | 347,135 08     |                |
| Allowances to local agencies for miscellaneous agency expenses...                                     | 5,467 02       |                |
| Salaries, \$36,957 58, and expenses, \$27,075 06, of special and general agents .....                 | 64,032 64      |                |
| Salaries, fees and all other charges of officers, directors, trustees and home office employees.....  | 68,011 70      |                |
| Rents .....   | 7,856 00       |                |
| Advertising, \$3,479 00; printing and stationery, \$7,841 62.....                                     | 11,320 62      |                |
| Postage, telegrams, telephone and express .....   | 10,675 32      |                |
| Legal expenses.....   | 2,634 42       |                |
| Furniture and fixtures.....   | 573 61         |                |
| Maps, including corrections.....  | 3,730 07       |                |
| Underwriters' boards and tariff associations .....  | 16,293 75      |                |
| Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....             | 15,803 95      |                |
| Inspections and surveys.....  | 8,278 15       |                |
| States taxes on premiums.....   | 30,476 45      |                |
| Insurance Department licenses and fees .....  | 7,754 43       |                |
| All other licenses, fees and taxes..  | 5,084 28       |                |
| Traveling expenses.....   | 2,719 21       |                |
| Trustees' fees.....   | 1,200 00       |                |
| Auditors' fees.....   | 1,678 00       |                |
| Mercantile agency charges.....  | 290 50         |                |
| Miscellaneous expenses.....   | 2,231 29       |                |
| Returned to home office.....  | 445,775 99     |                |
| Agents' balances charged off.....   | 647 85         |                |
| Total disbursements.....  |                | \$1,947,392 62 |
| Balance .....   |                | \$2,286,083 71 |

**Assets.**

|  |                |                |
|--|----------------|----------------|
| Book value of bonds.....   | \$2,002,992 80 |                |
| Cash in company's office.....  | \$75 00        |                |
| Deposits in trust companies and<br>banks on interest.....                            | 43,899 99      |                |
|  |                | \$43,974 99    |
| Agents' balances representing business written<br>subsequent to October 1, 1909..... |                | 238,019 79     |
| Agents' balances representing business written<br>prior to October 1, 1909.....      |                | 1,096 13       |
|  |                | <hr/>          |
| Total ledger assets.....   |                | \$2,286,083 71 |

**NON-LEDGER ASSETS.**

|                                |  |                |
|--------------------------------|--|----------------|
| Interest accrued on bonds..... |  | 23,417 36      |
|                                |  | <hr/>          |
| Gross assets.....              |  | \$2,309,501 07 |

**DEDUCT ASSETS NOT ADMITTED.**

|   |            |                |
|---|------------|----------------|
| Agents' balances representing business written<br>prior to October 1, 1909..... | \$1,096 13 |                |
| Book value of ledger assets over market value....                               | 82,140 30  |                |
|   |            | <hr/>          |
| Total .....   |            | \$83,236 43    |
|   |            | <hr/>          |
| Total admitted assets.....  |            | \$2,226,264 64 |

**Liabilities.**

|   |              |                  |
|---|--------------|------------------|
| Gross losses adjusted and unpaid.....   | \$24,138 14  |                  |
| Gross claims for losses reported and unadjusted,<br>including all supposed losses.....        | 126,411 00   |                  |
| Gross claims for losses resisted.....   | 36,719 00    |                  |
|   |              | <hr/>            |
| Total .....   | \$187,268 14 |                  |
| Deduct re-insurance due or accrued.....   | 40,757 68    |                  |
|   |              | <hr/>            |
| Net amount of unpaid losses and claims...   |              | \$146,510 46     |
| Unearned premiums on fire risks, running one<br>year or less.....                             | \$479,744 33 |                  |
| Unearned premiums on fire risks, running more<br>than one year.....                           | 730,141 05   |                  |
| Unearned premiums on excess of original pre-<br>miums over amount received for re-insurance.. | 14,883 23    |                  |
|   |              | <hr/>            |
| Total unearned premiums.....  |              | \$1,224,768 61   |
| State, county and municipal taxes due or accrued.   |              | 25,000 00        |
| Re-insurance premiums.....  |              | 11,642 86        |
|   |              | <hr/>            |
| Total liabilities, except capital.....  |              | \$1,407,921 93   |
| Surplus as regards policy-holders.....  |              | 818,342 71       |
|   |              | <hr/>            |
| Total liabilities.....  |              | \$2,226,264 64   |
| Total amount at risk 31st December, 1909.....   |              | \$222,908,175 00 |

**Business in Maryland in 1909.**

|  |                |
|--|----------------|
|  | *Fire.         |
| Gross risks written.....   | \$2,740,204 00 |
| Less \$451,990 00 risks cancelled, and \$72,608 re-insurance in companies authorized in Maryland.....            | 524,598 00     |
| Net risks written.....   | \$2,215,606 00 |
| Gross premiums received.....   | \$27,338 12    |
| Less \$4,330 85 return premiums, and \$904 57 premiums for re-insurance in companies authorized in Maryland..... | 5,235 42       |
| Net premiums received.....   | \$22,102 70    |
| Losses paid (deducting salvage).....   | \$12,500 77    |
| Less losses on risks re-insured in companies authorized in Maryland .....  | 815 36         |
| Net losses paid.....   | \$11,685 41    |
| Losses incurred.....   | \$17,767 77    |
| Less losses on risks re-insured in companies authorized in Maryland .....  | 815 36         |
| Net losses incurred.....   | \$16,952 41    |

\*Including business other than "Marine and Inland."

UNITED STATES BRANCH OF THE

**SCOTTISH UNION AND NATIONAL INSURANCE COMPANY  
OF EDINBURGH, SCOTLAND.**

Commenced Business in United States 1880.

JAMES H. BREWSTER, United States Manager.

PRINCIPAL OFFICE IN UNITED STATES, 36 PEARL STREET, HARTFORD, CONN.

Attorney to Receive Service of Process . . . WILLIAM CUNNINGHAM.

General Agents in Maryland . . . CUNNINGHAM, COALE & Co.

Amount of ledger assets (as per balance) Decem-  
ber 31 of previous year..... \$5,067,359 07

**Income.****Fire.**

|  |                |                |
|--|----------------|----------------|
| Gross premiums received during the year .....  | \$3,395,977 13 |                |
| Deduct re-insurance and return premiums .....  | 1,327,794 88   |                |
| <hr/>  |                |                |
| Total premiums other than perpetual .....  |                | \$2,068,182 25 |
| Gross interest on mortgage loans..   | \$19,941 11    |                |
| Gross interest on bonds and dividends on stocks, less \$3,582 46 accrued interest on bonds acquired during 1909..... | 166,512 04     |                |
| Gross interest on deposits in trust companies and banks.....   | 2,169 00       |                |
| Gross interest from all other sources.   | 82 27          |                |
| Gross rents from company's property .....  | 5,704 90       |                |
| <hr/>  |                |                |
| Total gross interest and rents.  |                | \$194,409 32   |
| Received from home office.....   |                | 69,193 08      |
| From agents' balances previously charged off.....  |                | 20 40          |
| Gross profit on sale or maturity of ledger assets.....   |                | 1,269 65       |
| Gross increase, by adjustment, in book value of ledger assets.....   |                | 152 50         |
| <hr/>  |                |                |
| Total income.....  |                | \$2,333,227 20 |
| <hr/>  |                |                |
| Sum of both amounts.....   |                | \$7,400,586 27 |

**Disbursements.**

|  |                |              |
|--|----------------|--------------|
| Gross amount paid for losses, including \$153,172 48 occurring in previous year.....               | \$1,278,318 87 |              |
| Deduct amount received for salvage, \$4,752 05; re-insurance in other companies, \$320,544 81..... | 325,296 86     |              |
| <hr/>  |                |              |
| Net amount paid policy-holders for losses .....  |                | \$953,022 01 |
| Expenses of adjustment and settlement of losses.....   |                | 20,629 03    |
| Commissions or brokerage.....  |                | 443,129 64   |
| Allowances to local agencies for miscellaneous agency expenses...                                  |                | 9,581 93     |
| Salaries, \$37,191 66, and expenses, \$31,347 20, of special and general agents .....              |                | 68,538 86    |

Disbursements—Continued.

|  |            |                |
|--|------------|----------------|
| Salaries, fees and all other charges of officers, directors, trustees and home office employees..... | 74,378 23  |                |
| Rents .....  | 6,534 78   |                |
| Advertising, \$1,688 65; printing and stationery, \$16,358 69.....                                   | 18,047 34  |                |
| Postage, telegrams, telephone and express .....  | 16,654 03  |                |
| Legal expenses.....  | 1,012 35   |                |
| Furniture and fixtures.....  | 2,073 92   |                |
| Maps, including corrections.....   | 5,875 99   |                |
| Underwriters' boards and tariff associations .....   | 27,767 40  |                |
| Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....            | 24,282 03  |                |
| Inspections and surveys.....   | 4,067 80   |                |
| Repairs and expenses (other than taxes) on real estate.....  | 3,360 81   |                |
| Taxes on real estate.....  | 1,341 61   |                |
| State taxes on premiums.....   | 34,443 40  |                |
| Insurance Department licenses and fees .....   | 9,557 37   |                |
| All other licenses, fees and taxes..   | 7,196 87   |                |
| Miscellaneous expenses.....  | 3,106 52   |                |
| Remitted to home office.....   | 661,024 37 |                |
| Agents' balances charged off.....  | 959 64     |                |
| Gross loss on sale or maturity of ledger assets.....   | 6,439 82   |                |
| Gross decrease, by adjustment, in book value of ledger assets.....                                   | 7,681 59   |                |
|  |            |                |
| Total disbursements.....   |            | \$2,410,707 34 |
| Balance .....  |            | \$4,989,878 93 |

Assets.

|   |              |                |
|---|--------------|----------------|
| Book value of real estate.....  | \$68,437 16  |                |
| Mortgage loans on real estate.....  | 362,875 00   |                |
| Book value of bonds, \$4,055,987 18; and stocks, \$48,912 50 .....                | 4,104,899 68 |                |
| Deposits in trust companies and banks not on interest.....                        | \$1,184 50   |                |
| Deposits in trust companies and banks on interest.....                            | 108,739 25   |                |
|   |              | \$109,923 75   |
| Agents' balances representing business written subsequent to October 1, 1909..... | 335,192 75   |                |
| Agents' balances representing business written prior to October 1, 1909.....      | 8,550 59     |                |
|   |              |                |
| Total ledger assets.....  |              | \$4,989,878 93 |

**Assets—Continued.**

## NON-LEDGER ASSETS.

|  |            |                |
|--|------------|----------------|
| Interest due and accrued on mortgages..... | \$7,406 88 |                |
| Interest accrued on bonds.....             | 57,048 71  |                |
| Interest accrued on other assets.....      | 269 00     |                |
|  | <hr/>      |                |
| Total interest due and accrued.....        |            | \$64,724 59    |
| Gross assets.....                          |            | \$5,054,603 52 |

## DEDUCT ASSETS NOT ADMITTED.

|   |            |                |
|---|------------|----------------|
| Agents' balances representing business written<br>prior to October 1, 1909..... | \$8,550 59 |                |
| Book value of ledger assets over market value....                               | 197,920 93 |                |
|   | <hr/>      |                |
| Total .....   |            | \$206,471 52   |
| Total admitted assets.....  |            | \$4,848,132 00 |

**Liabilities.**

|  |              |                  |
|--|--------------|------------------|
| Gross losses adjusted and unpaid.....  | \$74,503 27  |                  |
| Gross claims for losses reported and unadjusted,<br>including all supposed losses..... | 184,356 15   |                  |
| Gross claims for losses resisted.....  | 27,856 00    |                  |
|  | <hr/>        |                  |
| Total .....  | \$286,715 42 |                  |
| Deduct re-insurance due or accrued.....  | 82,749 79    |                  |
|  | <hr/>        |                  |
| Net amount of unpaid losses and claims...  |              | \$203,965 63     |
| Unearned premiums on fire risks, running one<br>year or less.....                      | \$766,589 29 |                  |
| Unearned premiums on fire risks, running more<br>than one year.....                    | 1,160,381 24 |                  |
|  | <hr/>        |                  |
| Total unearned premiums.....   |              | \$1,926,970 53   |
| Salaries, rents, expenses, bills, accounts, fees, etc.,<br>due or accrued.....         |              | 10,000 00        |
| State, county and municipal taxes due or accrued.                                      |              | 25,000 00        |
|  | <hr/>        |                  |
| Total liabilities, except capital.....   |              | \$2,165,936 16   |
| Surplus as regards policy-holders.....   |              | 2,682,195 84     |
|  | <hr/>        |                  |
| Total liabilities.....   |              | \$4,848,132 00   |
| Total amount at risk 31st December, 1909.....  |              | \$341,496,926 00 |

**Business in Maryland in 1909.**

|   |                |
|---|----------------|
|   | *Fire.         |
| Gross risks written.....  | \$3,352,574 00 |
| Less \$413,473 00 risks cancelled, and \$26,687 00 re-insurance<br>in companies authorized in Maryland.....         | 440,160 00     |
| Net risks written.....  | \$2,912,414 00 |
| Gross premiums received.....  | \$31,221 34    |
| Less \$2,690 88 return premiums, and \$268 35 premiums for<br>re-insurance in companies authorized in Maryland..... | 2,959 23       |
| Net premiums received.....  | \$28,262 11    |
| Losses paid (deducting salvage).....  | \$14,279 91    |
| Less losses on risks re-insured in companies authorized in<br>Maryland .....  | 3,189 47       |
| Net losses paid.....  | \$11,090 44    |
| Losses incurred.....  | \$23,195 54    |
| Less losses on risks re-insured in companies authorized in<br>Maryland .....  | 7,036 27       |
| Net losses incurred.....  | \$16,159 27    |

\*Including business other than "Marine and Inland."

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UNITED STATES BRANCH OF THE

**STATE FIRE INSURANCE COMPANY, LIMITED,  
OF LIVERPOOL, ENGLAND.**

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Commenced Business in United States 1897.

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JAMES H. BREWSTER, United States Manager.

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PRINCIPAL OFFICE IN UNITED STATES, 36 PEARL STREET, HARTFORD, CONN.

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Attorney to Receive Service of Process . . . . M. WARNER HEWES.  
General Agents in Maryland . . . M. WARNER HEWES & SON.

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Amount of ledger assets (as per balance) Decem-  
ber 31 of previous year..... \$452,372 09



**Income.**

|  | Fire.        |              |
|--|--------------|--------------|
| Gross premiums received during the year .....  | \$219,680 82 |              |
| Deduct re-insurance and return premiums .....  | 110,460 72   |              |
|  | <hr/>        |              |
| Total premiums other than perpetual.   |              | \$109,220 10 |
| Gross interest on bonds and dividends on stocks, less \$119 25 accrued interest on bonds acquired during 1909..... | \$15,150 19  |              |
| Gross interest on deposits in trust companies and banks.....   | 220 54       |              |
|  | <hr/>        |              |
| Total gross interest.....  |              | \$15,370 73  |
| Sale of rights New York, New Haven and Hartford R. R. Co. stock....  |              | 10 50        |
| Gross profit on sale or maturity of ledger assets.....   |              | 160 00       |
|  |              | <hr/>        |
| Total income.....  |              | \$124,761 33 |
|  |              | <hr/>        |
| Sum of both amounts.....   |              | \$577,134 02 |

**Disbursements.**

|  | Fire.       |             |
|--|-------------|-------------|
| Gross amount paid for losses, including \$7,475 41 occurring in previous year.....                   | \$72,145 03 |             |
| Deduct amount received for salvage, \$959 14; re-insurance in other companies, \$28,213 08.....      | 29,172 22   |             |
|  | <hr/>       |             |
| Net amount paid policy-holders for losses .....  |             | \$42,972 81 |
| Expenses of adjustment and settlement of losses.....   | 1,255 17    |             |
| Commissions or brokerage.....  | 21,738 61   |             |
| Allowances to local agencies for miscellaneous agency expenses.....                                  | 767 27      |             |
| Salaries, \$2,000 00, and expenses, \$895 70, of special and general agents .....                    | 2,895 70    |             |
| Salaries, fees and all other charges of officers, directors, trustees and home office employees..... | 5,504 81    |             |
| Rents .....  | 379 38      |             |
| Advertising, \$228 65; printing and stationery, \$919 99.....  | 1,148 64    |             |
| Postage, telegrams, telephone and express .....  | 1,256 81    |             |
| Legal expenses.....  | 400 00      |             |
| Maps, including corrections.....   | 156 94      |             |

**Disbursements—Continued.**

|   |           |              |
|---|-----------|--------------|
| Underwriters' boards and tariff associations .....  | 1,884 80  |              |
| Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses..... | 2,079 94  |              |
| Inspections and surveys.....  | 51 95     |              |
| State taxes on premiums.....  | 1,857 87  |              |
| Insurance Department licenses and fees .....  | 2,533 25  |              |
| All other licenses, fees and taxes...   | 902 25    |              |
| Miscellaneous expenses.....   | 286 97    |              |
| Remitted to home office.....  | 25,186 51 |              |
| Agents' balances charged off.....   | 60 00     |              |
|   |           |              |
| Total disbursements.....  |           | \$113,319 68 |
|   |           |              |
| Balance .....   |           | \$463,814 34 |

**Assets.**

|   |              |              |
|---|--------------|--------------|
| Book value of bonds, \$407,541 15; and stocks, \$1.156 25 .....                   | \$408,697 40 |              |
| Deposits in trust companies and banks not on interest.....                        | \$304 29     |              |
| Deposits in trust companies and banks on interest.....                            | 20,684 02    |              |
|   |              | \$20,988 31  |
| Agents' balances representing business written subsequent to October 1, 1909..... | 30,490 50    |              |
| Agents' balances representing business written prior to October 1, 1909.....      | 3,638 13     |              |
|   |              |              |
| Total ledger assets.....  |              | \$463,814 34 |

**NON-LEDGER ASSETS.**

|                                |              |
|--------------------------------|--------------|
| Interest accrued on bonds..... | \$3,779 16   |
|                                |              |
| Gross assets.....              | \$467,593 50 |

**DEDUCT ASSETS NOT ADMITTED.**

|  |            |              |
|--|------------|--------------|
| Agents' balances representing business written prior to October 1, 1909..... | \$3,638 13 |              |
| Book value of ledger assets over market value—bonds and stocks.....          | 33,807 15  |              |
|  |            |              |
| Total .....  |            | \$37,445 28  |
|  |            |              |
| Total admitted assets.....   |            | \$430,148 22 |

**Liabilities.**

|  |                 |              |
|--|-----------------|--------------|
| Gross losses adjusted and unpaid.....  | \$4,838 57      |              |
| Gross claims for losses reported and unadjusted,<br>including all supposed losses..... | 3,947 00        |              |
| Gross claims for losses resisted.....  | 2,700 00        |              |
|  | <hr/>           |              |
| Total .....  | \$11,485 57     |              |
| Deduct re-insurance due or accrued.....  | 4,376 04        |              |
|  | <hr/>           |              |
| Net amount of unpaid losses and claims...  |                 | \$7,109 53   |
| Unearned premiums on fire risks, running one year<br>or less.....                      | \$41,784 94     |              |
| Unearned premiums on fire risks, running more<br>than one year.....                    | 46,286 47       |              |
|  | <hr/>           |              |
| Total unearned premiums.....   |                 | \$88,071 41  |
| State, county and municipal taxes due or accrued.                                      |                 | 2,500 00     |
|  |                 | <hr/>        |
| Total liabilities, except capital.....   |                 | \$97,680 94  |
| Surplus as regards policy-holders.....   |                 | 332,467 28   |
|  |                 | <hr/>        |
| Total liabilities.....   |                 | \$430,148 22 |
| <hr/>  |                 |              |
| Total amount at risk 31st December, 1909.....  | \$13,366,193 00 |              |

**Business in Maryland in 1909.**

|  |  |               |
|--|--|---------------|
|  |  | <b>*Fire.</b> |
| Gross risks written.....   |  | \$222,019 00  |
| Less \$52,900 00 risks cancelled, and \$58,050 00 re-insurance in<br>companies authorized in Maryland.....         |  | 110,950 00    |
|  |  | <hr/>         |
| Net risks written.....   |  | \$111,069 00  |
| Gross premiums received.....   |  | \$2,263 77    |
| Less \$385 64 return premiums, and \$629 08 premiums for re-<br>insurance in companies authorized in Maryland..... |  | 1,014 72      |
|  |  | <hr/>         |
| Net premiums received.....   |  | \$1,249 05    |
| Losses paid (deducting salvage).....   |  | \$315 93      |
| Less losses on risks re-insured in companies authorized in<br>Maryland .....                                       |  | 111 06        |
|  |  | <hr/>         |
| Net losses paid.....   |  | \$204 87      |
| Losses incurred.....   |  | \$321 43      |
| Less losses on risks re-insured in companies authorized in<br>Maryland .....                                       |  | 111 06        |
|  |  | <hr/>         |
| Net losses incurred.....   |  | \$210 37      |

\*Including business other than "Marine and Inland."     •

UNITED STATES BRANCH OF THE

**SUN INSURANCE OFFICE  
OF LONDON, ENGLAND.**

Commenced Business in United States August, 1882.

J. J. GUILLE, United States Manager.

PRINCIPAL OFFICE IN UNITED STATES, 54 PINE STREET, NEW YORK.

Attorney to Receive Service of Process . . . WILLIAM J. DONNELLY.  
General Agents        {  
in Maryland,         } MAURY & DONNELLY—WILLIAMS & THOMPSON CO.

Amount of ledger assets (as per balance) Decem-  
ber 31 of previous year..... \$3,959,260 73

**Income.**

## Fire.

|  |                |                |
|--|----------------|----------------|
| Gross premiums received during the year .....  | \$3,824,150 50 |                |
| Deduct re-insurance and return premiums .....  | 747,031 60     |                |
| Total premiums other than perpetual .....  |                | \$3,077,118 90 |
| Gross interest on mortgage loans..   | \$ 1,250 00    |                |
| Gross interest on bonds and dividends on stocks, less \$8,012 68 accrued interest on bonds acquired during 1909..... | 130,781 70     |                |
| Gross interest on deposits in trust companies and banks.....   | 7,323 18       |                |
| Gross rents from company's property, including \$15,800 for company's occupancy of its own buildings .....           | 23,085 46      |                |
| Total gross interest and rents   |                | \$162,440 34   |

**Income—Continued.**

|   |           |                |
|---|-----------|----------------|
| Received from home office.....                            | 6,354 93  |                |
| Gross profit on sale or maturity of<br>ledger assets..... | 13,186 93 |                |
|   | <hr/>     |                |
| Total income.....   |           | \$3,259,101 10 |
|   |           | <hr/>          |
| Sum of both amounts.....                                  |           | \$7,218,361 83 |

**Disbursements.****Fire.**

|  |                |  |
|--|----------------|--|
| Gross amount paid for losses, in-<br>cluding \$204,321 00 occurring in<br>previous year.....               | \$1,496,956 92 |  |
| Deduct amount received for salvage,<br>\$7,883 57; re-insurance in other<br>companies, \$65,306 69.....    | 73,190 26      |  |
|  | <hr/>          |  |
| Net amount paid policy-holders for<br>losses .....   | \$1,423,766 66 |  |
| Expenses of adjustment and settle-<br>ment of losses.....  | 34,632 51      |  |
| Commissions or brokerage.....  | 680,505 66     |  |
| Allowances to local agencies for<br>miscellaneous agency expenses...                                       | 9,094 36       |  |
| Salaries, \$35,254 44; and expenses,<br>\$34,452 01, of special and general<br>agents .....                | 69,706 45      |  |
| Salaries, fees and all other charges<br>of officers, directors, trustees and<br>home office employees..... | 147,506 16     |  |
| Rents, including \$15,800 for com-<br>pany's occupancy of its own<br>buildings .....                       | 21,380 00      |  |
| Advertising, \$14,120 11; printing<br>and stationery, \$25,588 63.....                                     | 39,708 74      |  |
| Postage, telegrams, telephone and<br>express .....   | 20,886 76      |  |
| Legal expenses.....  | 1,760 96       |  |
| Furniture and fixtures.....  | 1,414 02       |  |
| Maps, including corrections.....   | 6,440 57       |  |
| Underwriters' boards and tariff as-<br>sociations .....  | 50,067 02      |  |
| Fire department, fire patrol and sal-<br>vage corps assessments, fees,<br>taxes and expenses.....          | 28,790 41      |  |
| Inspections and surveys.....   | 3,746 03       |  |
| Repairs and expenses (other than<br>taxes) on real estate.....   | 7,683 27       |  |
| Taxes on real estate.....  | 4,815 45       |  |
| State taxes on premiums.....   | 44,253 65      |  |

Disbursements—Continued.

|  |            |                |
|--|------------|----------------|
| Insurance Department licenses and fees .....         | 11,768 92  |                |
| All other licenses, fees and taxes..                 | 11,047 25  |                |
| Remitted to home office.....                         | 411,376 45 |                |
| Gross loss on sale or maturity of ledger assets..... | 14,095 39  |                |
|  |            | <hr/>          |
| Total disbursements.....                             |            | \$3,044,446 69 |
|  |            | <hr/>          |
| Balance .....  |            | \$4,173,915 14 |

Assets.

|   |              |                |
|---|--------------|----------------|
| Book value of real estate.....  | \$290,637 79 |                |
| Mortgage loans on real estate.....  | 25,000 00    |                |
| Book value of bonds, \$2,816,710 67; and stocks, \$307,971 47 .....               | 3,124,682 14 |                |
| Cash in company's office.....   | \$679 24     |                |
| Deposits in trust companies and banks not on interest.....                        | 71,336 93    |                |
| Deposits in trust companies and banks on interest.....                            | 227,830 04   |                |
|   |              | <hr/>          |
|   | \$299,846 21 |                |
| Agents' balances representing business written subsequent to October 1, 1909..... | 425,073 85   |                |
| Agents' balances representing business written prior to October 1, 1909.....      | 8,675 15     |                |
|   |              | <hr/>          |
| Total ledger assets.....  |              | \$4,173,915 14 |

NON-LEDGER ASSETS.

|   |           |                |
|---|-----------|----------------|
| Interest accrued on mortgages.....                | \$208 33  |                |
| Interest due and accrued on bonds.....            | 39,108 70 |                |
| Rents accrued on company's property or lease....  | 1,316 67  |                |
|   |           | <hr/>          |
| Total interest and rents due and accrued..        |           | \$40,633 70    |
| Market value of bonds and stocks over book value. |           | 50,563 16      |
|   |           | <hr/>          |
| Gross assets.....                                 |           | \$4,265,112 00 |

DEDUCT ASSETS NOT ADMITTED.

|  |            |                |
|--|------------|----------------|
| Agents' balances representing business written prior to October 1, 1909..... | \$8,675 15 |                |
| Book value of ledger assets over market value—real estate.....               | 19,637 79  |                |
|  |            | <hr/>          |
| Total .....  |            | \$28,312 94    |
|  |            | <hr/>          |
| Total admitted assets.....   |            | \$4,236,799 06 |

**Liabilities.**

|  |                |                  |
|--|----------------|------------------|
| Gross losses adjusted and unpaid.....  | \$81,371 00    |                  |
| Gross claims for losses reported and unadjusted,<br>including all supposed losses..... | 166,842 00     |                  |
| Gross claims for losses resisted.....  | 8,606 00       |                  |
|  | <hr/>          |                  |
| Total .....  | \$256,819 00   |                  |
| Deduct re-insurance due or accrued.....  | 12,750 00      |                  |
|  | <hr/>          |                  |
| Net amount of unpaid losses and claims..   |                | \$244,069 00     |
| Unearned premiums on fire risks, running one<br>year or less.....                      | \$1,040,377 83 |                  |
| Unearned premiums on fire risks, running more<br>than one year.....                    | 1,625,589 69   |                  |
|  | <hr/>          |                  |
| Total unearned premiums.....   |                | \$2,665,967 52   |
| Salaries, rents, expenses, bills, accounts, fees, etc.,<br>due or accrued.....         |                | 2,272 44         |
| State, county and municipal taxes due or accrued..                                     |                | 61,542 38        |
| Re-insurance premiums.....   |                | 7,728 00         |
|  |                | <hr/>            |
| Total liabilities, except capital.....   |                | \$2,981,579 34   |
| Surplus as regards policy-holders.....   |                | 1,255,219 72     |
|  |                | <hr/>            |
| Total liabilities.....   |                | \$4,236,799 06   |
| Total amount at risk 31st December, 1909.....  |                | \$482,452,755 00 |

**Business in Maryland in 1909.**

|   |                |  |
|---|----------------|--|
|   | <i>*Fire.</i>  |  |
| Gross risks written.....  | \$7,140,270 00 |  |
| Less \$892,535 00 risks cancelled, and \$64,968 00 re-insurance<br>in companies authorized in Maryland.....         | 957,503 00     |  |
|   | <hr/>          |  |
| Net risks written.....  | \$6,182,767 00 |  |
| Gross premiums received.....  | \$68,302 66    |  |
| Less \$8,478 03 return premiums, and \$568 23 premiums for<br>re-insurance in companies authorized in Maryland..... | 9,046 26       |  |
|   | <hr/>          |  |
| Net premiums received.....  | \$59,256 40    |  |
| Losses paid (deducting salvage).....  | \$18,034 59    |  |
| Less losses on risks re-insured in companies authorized in<br>Maryland .....  | 690 88         |  |
|   | <hr/>          |  |
| Net losses paid.....  | \$17,343 71    |  |
| Net losses incurred.....  | \$21,551 85    |  |

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\*Including business other than "Marine and Inland."



UNITED STATES BRANCH OF THE  
**SVEA FIRE AND LIFE INSURANCE COMPANY,  
OF GOTHENBURG, SWEDEN.**

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Commenced Business in United States August, 1884.

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M. L. DUNCAN, United States Manager.

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PRINCIPAL OFFICE IN UNITED STATES, 100 WILLIAM STREET, NEW YORK.

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Attorney to Receive Service of Process . . . . . GEORGE J. TURNER.  
General Agents in Maryland . . . . . TURNER & THOMAS.

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Amount of ledger assets (as per balance) Decem-  
ber 31 of previous year..... \$1,201,425 08

**Income.**

|   | Fire.        |                |
|---|--------------|----------------|
| Gross premiums received during the<br>year .....  | \$946,043 15 |                |
| Deduct re-insurance and return pre-<br>miums .....  | 239,682 73   |                |
| Total premiums other than perpetual.  |              | \$706,360 42   |
| Gross interest on bonds and divi-<br>dends on stocks, less \$454 44 ac-<br>crued interest on bonds acquired<br>during 1909..... | \$33,712 23  |                |
| Gross interest on deposits in trust<br>companies and banks.....   | 3,556 52     |                |
| Gross interest from all other sources   | 117 71       |                |
| Total gross interest.....   |              | \$37,386 46    |
| Received from home office.....  |              | 2,255 66       |
| Total income.....   |              | \$746,002 54   |
| Sum of both amounts.....  |              | \$1,947,427 62 |

**Disbursements.**

|  | Fire.          |
|--|----------------|
| Gross amount paid for losses, including \$61,820 88 occurring in previous year.....                  | \$371,547 59   |
| Deduct amount received for salvage, \$2,665 69; re-insurance in other companies, \$14,170 68.....    | 16,886 37      |
| Net amount paid policy-holders for losses .....  | \$354,711 22   |
| Expenses of adjustment and settlement of losses.....   | 8,938 81       |
| Commissions or brokerage.....  | 191,451 46     |
| Allowances to local agencies for miscellaneous agency expenses.....                                  | 2,174 36       |
| Salaries, \$10,846 03, and expenses, \$9,234 72, of special and general agents .....                 | 20,080 75      |
| Salaries, fees and all other charges of officers, directors, trustees and home office employees..... | 24,003 24      |
| Rents .....  | 4,200 00       |
| Advertising, \$368 00; printing and stationery, \$5,036 20.....                                      | 5,404 20       |
| Postage, telegrams, telephone and express .....  | 1,541 64       |
| Legal expenses.....  | 121 25         |
| Furniture and fixtures.....  | 364 38         |
| Maps, including corrections.....   | 1,729 19       |
| Underwriters' boards and tariff associations .....   | 8,942 73       |
| Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....            | 6,777 41       |
| Inspections and surveys.....   | 2,001 95       |
| State taxes on premiums.....   | 8,279 65       |
| Insurance Department licenses and fees .....   | 4,682 63       |
| All other licenses, fees and taxes..   | 1,677 00       |
| Home office expenses.....  | 6,580 51       |
| Traveling expenses.....  | 310 55         |
| Miscellaneous expenses.....  | 2,064 04       |
| Bank exchange.....   | 252 25         |
| Gross loss on sale or maturity of ledger assets.....   | 4,756 25       |
| Total disbursements.....   | \$661,045 47   |
| Balance .....  | \$1,286,382 15 |

**Assets.**

|  |              |                |
|--|--------------|----------------|
| Book value of bonds.....   | \$930,010 65 |                |
| Cash in company's office.....  | \$11,663 31  |                |
| Deposits in trust companies and<br>banks not on interest.....                          | 16,536 90    |                |
| Deposits in trust companies and<br>banks on interest.....                              | 199,280 61   |                |
|  | <hr/>        | \$227,480 82   |
| Agents' balances representing business written sub-<br>sequent to October 1, 1909..... |              | 104,637 63     |
| Agents' balances representing business written<br>prior to October 1, 1909.....        |              | 1,193 49       |
| Bills receivable, taken for fire risks.....  |              | 23,059 56      |
|  | <hr/>        |                |
| Total ledger assets.....   |              | \$1,286,382 15 |

**NON-LEDGER ASSETS.**

|                                |                |
|--------------------------------|----------------|
| Interest accrued on bonds..... | \$9,800 85     |
|                                | <hr/>          |
| Gross assets.....              | \$1,296,183 00 |

**DEDUCT ASSETS NOT ADMITTED.**

|   |            |                |
|---|------------|----------------|
| Agents' balances representing business written<br>prior to October 1, 1909..... | \$1,193 49 |                |
| Book value of ledger assets over market value—<br>bonds .....                   | 31,050 65  |                |
|   | <hr/>      |                |
| Total .....   |            | \$32,244 14    |
|   | <hr/>      |                |
| Total admitted assets.....  |            | \$1,263,938 86 |

**Liabilities.**

|  |              |              |
|--|--------------|--------------|
| Gross losses adjusted and unpaid.....  | \$26,240 96  |              |
| Gross claims for losses reported and unadjusted,<br>including all supposed losses..... | 35,445 98    |              |
| Gross claims for losses resisted.....  | 6,993 53     |              |
|  | <hr/>        |              |
| Total .....  | \$68,680 47  |              |
| Deduct re-insurance due or accrued.....  | 4,758 32     |              |
|  | <hr/>        |              |
| Net amount of unpaid losses and claims...  |              | \$63,922 15  |
| Unearned premiums on fire risks, running one year<br>or less.....                      | \$234,224 57 |              |
| Unearned premiums on fire risks, running more<br>than one year.....                    | 385,901 26   |              |
|  | <hr/>        |              |
| Total unearned premiums.....   |              | \$620,125 83 |

**Liabilities—Continued.**

|   |                 |
|---|-----------------|
| Salaries, rents, expenses, bills, accounts, fees, etc.,<br>due or accrued.....              | 667 17          |
| State, county and municipal taxes due or accrued.....                                       | 11,463 00       |
| Commissions, brokerage and other charges due or<br>to become due to agents and brokers..... | 1,283 07        |
| Total liabilities, except capital.....  | \$697,461 22    |
| Surplus as regards policy-holders.....  | 566,477 64      |
| Total liabilities.....  | \$1,263,938 86  |
| Total amount at risk 31st December, 1909.....   | \$90,467,718 00 |

**Business in Maryland in 1909.**

|   |                |
|---|----------------|
|   | *Fire.         |
| Gross risks written.....  | \$1,472,608 00 |
| Less \$312,410 00 risks cancelled, and \$83,399 00 re-insurance<br>in companies authorized in Maryland.....         | 395,809 00     |
| Net risks written.....  | \$1,076,799 00 |
| Gross premiums received.....  | \$16,179 46    |
| Less \$2,935 95 return premiums, and \$936 83 premiums for<br>re-insurance in companies authorized in Maryland..... | 3,872 78       |
| Net premiums received.....  | \$12,306 68    |
| Losses paid (deducting salvage).....  | \$2,771 09     |
| Less losses on risks re-insured in companies authorized in<br>Maryland .....  | 116 81         |
| Net losses paid.....  | \$2,654 28     |
| Losses incurred.....  | \$6,069 57     |
| Less losses on risks re-insured in companies authorized in<br>Maryland .....  | 116 81         |
| Net losses incurred.....  | \$5,952 76     |

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\*Including business other than "Marine and Inland."

UNITED STATES BRANCH OF THE  
THAMES AND MERSEY MARINE INSURANCE COMPANY,  
LIMITED, OF LIVERPOOL, ENGLAND.

Commenced Business in United States August, 1880.

H. K. FOWLER, United States Manager.

PRINCIPAL OFFICE IN UNITED STATES, 82-92 BEAVER STREET, NEW YORK.

Attorney to Receive Service of Process . . . . . ROBERT RAMSAY.  
General Agent in Maryland . . . . . ROBERT RAMSAY.

Amount of ledger assets (as per balance) Decem-  
ber 31 of previous year..... \$742,617 59

Income.

|   |                       |                |
|---|-----------------------|----------------|
|   | Marine and<br>Inland. |                |
| Gross premiums received during the<br>year .....          | \$721,127 67          |                |
| Deduct re-insurance and return pre-<br>miums .....        | 194,565 57            |                |
| Total premiums other than per-<br>petual .....            | \$526,562 10          |                |
| Gross interest on bonds and divi-<br>dends on stocks..... | \$24,450 00           |                |
| Refunds, etc., received at home of-<br>fice .....         | 28,984 17             |                |
| Total income.....   |                       | \$579,996 27   |
| Sum of both amounts.....                                  |                       | \$1,322,613 86 |

## Disbursements.

|  | Marine and<br>Inland. |              |
|--|-----------------------|--------------|
| Gross amount paid for losses, including \$118,346 65 occurring in previous year.....                 | \$225,147 17          |              |
| Deduct amount received for salvage, \$29,675 13; re-insurance in other companies, \$56,376 52.....   | 86,051 65             |              |
| Net amount paid policy-holders for losses .....  |                       | \$139,095 52 |
| Expenses of adjustment and settlement of losses.....   |                       | 3,211 30     |
| Commissions or brokerage.....  |                       | 44,834 47    |
| Allowances to local agencies for miscellaneous agency expenses...                                    |                       | 5,102 77     |
| Salaries, \$1,500 04, and expenses, \$917 31, of special and general agents .....                    |                       | 2,417 35     |
| Salaries, fees and all other charges of officers, directors, trustees and home office employees..... |                       | 34,663 94    |
| Rents .....  |                       | 5,750 00     |
| Advertising, \$104 50; printing and stationery, \$2,207 31.....                                      |                       | 2,311 81     |
| Postage, telegrams, telephone and express .....  |                       | 2,321 06     |
| Legal expenses.....  |                       | 1,290 63     |
| Furniture and fixtures.....  |                       | 707 69       |
| Underwriters' boards and tariff associations .....   |                       | 1,713 24     |
| Inspections and surveys.....   |                       | 600 00       |
| State taxes on premiums.....   |                       | 9,984 93     |
| Insurance Department licenses and fees .....   |                       | 1,842 99     |
| Traveling and subscriptions.....   |                       | 1,743 75     |
| Remitted to home office.....   |                       | 185,220 00   |
| Claims paid account home office...   |                       | 104,277 87   |
| Value of bond transferred to home office .....   |                       | 47,900 00    |
| Total disbursements.....   |                       | \$594,989 32 |
| Balance .....  |                       | \$727,624 54 |

### Assets.

|  |                |
|--|----------------|
| Book value of bonds, \$363,020 50; and stocks,<br>\$260,663 00 .....                 | \$623,683 50   |
| Cash in company's office.....  | \$11 71        |
| Deposits in trust companies and<br>banks not on interest.....                        | 529 84         |
|  | <hr/> \$541 55 |
| Agents' balances representing business written<br>subsequent to October 1, 1909..... | 101,398 79     |
| Agents' balances representing business written<br>prior to October 1, 1909.....      | 2,000 70       |
|  | <hr/>          |
| Total ledger assets.....   | \$727,624 54   |

### NON-LEDGER ASSETS.

|  |              |
|--|--------------|
| Interest due and accrued on bonds..... | \$2,752 08   |
|  | <hr/>        |
| Gross assets.....                      | \$730,376 62 |

### DEDUCT ASSETS NOT ADMITTED.

|   |              |
|---|--------------|
| Agents' balances representing business written<br>prior to October 1, 1909..... | \$2,000 70   |
| Book value of ledger assets over market value—<br>(bonds) .....                 | 53,633 50    |
|   | <hr/>        |
| Total .....   | \$55,634 20  |
|   | <hr/>        |
| Total admitted assets.....  | \$674,742 42 |

### Liabilities.

|  |                |
|--|----------------|
| Gross claims for losses reported and unadjusted,<br>including all supposed losses.....       | \$142,388 00   |
| Deduct re-insurance due or accrued.....  | 8,100 00       |
|  | <hr/>          |
| Net amount of unpaid losses and claims...  | \$134,288 00   |
| Unearned premiums on inland navigation risks...  | \$10,463 93    |
| Unearned premiums on unexpired marine risks..  | 63,893 08      |
|  | <hr/>          |
| Total unearned premiums.....   | \$74,357 01    |
| Salaries, rents, expenses, bills, accounts, fees, etc.,<br>due or accrued.....               | 1,500 00       |
| State, county and municipal taxes due or accrued.  | 14,816 91      |
| Commissions, brokerage, and other charges due or<br>to become due to agents and brokers..... | 2,219 58       |
| Re-insurance premiums.....   | 45,855 92      |
|  | <hr/>          |
| Total liabilities, except capital.....   | \$273,037 42   |
| Surplus as regards policy-holders.....   | 401,705 00     |
|  | <hr/>          |
| Total liabilities.....   | \$674,742 42   |
|  | <hr/>          |
| Total amount at risk 31st December, 1909.....  | \$6,168,444 00 |



**Business in Maryland in 1909.**

|   | Marine and<br>Inland. |
|---|-----------------------|
| Gross risks written.....  | \$1,495,778 00        |
| Less re-insurance in companies authorized in Maryland.....                  | 26,940 00             |
| Net risks written.....  | \$1,468,838 00        |
| Gross premiums received.....  | \$3,954 43            |
| Less premiums for re-insurance in companies authorized in<br>Maryland ..... | 63 67                 |
| Net premiums received.....  | \$3,890 76            |
| Net losses paid.....  | \$1,387 17            |
| Net losses incurred.....  | \$1,200 41            |

\*Including business other than "Marine and Inland."

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UNITED STATES BRANCH OF THE

**UNION MARINE INSURANCE COMPANY, LIMITED,  
OF LIVERPOOL, ENGLAND.**

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Commenced Business in United States October 14, 1880.

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FRANZ HERRMANN, United States Manager.

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PRINCIPAL OFFICE IN UNITED STATES, 37-43 WALL STREET, NEW YORK.

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Attorney to Receive Service of Process . . . . . C. MORTON STEWART.  
General Agents in Maryland . . . . . C. MORTON STEWART & Co.

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Amount of ledger assets (as per balance) Decem-  
ber 31 of previous year..... \$665,213 98

**Income.**

|   | Marine and<br>Inland. |                |
|---|-----------------------|----------------|
| Gross premiums received during the<br>year .....                | \$1,387,218 43        |                |
| Deduct re-insurance and return pre-<br>miums .....              | 655,500 28            |                |
|   | <hr/>                 |                |
| Total premiums other than perpetual.                            |                       | \$731,718 15   |
| Gross interest on bonds and divi-<br>dends on stocks.....       | \$18,745 00           |                |
| Gross interest on deposits in trust<br>companies and banks..... | 1,168 26              |                |
|   | <hr/>                 |                |
| Total gross interest.....                                       |                       | \$19,913 26    |
| Received from home office.....                                  |                       | 20,619 48      |
|   |                       | <hr/>          |
| Total income.....   |                       | \$772,250 89   |
|   |                       | <hr/>          |
| Sum of both amounts.....  |                       | \$1,437,464 87 |

**Disbursements.**

|  | Marine and<br>Inland. |  |
|--|-----------------------|--|
| Gross amount paid for losses, in-<br>cluding \$96,653 10 occurring in<br>previous year.....                | \$984,094 98          |  |
| Deduct amount received for salvage,<br>\$54,308 76; re-insurance in other<br>companies, \$415,162 67.....  | 469,471 43            |  |
|  | <hr/>                 |  |
| Net amount paid policy-holders for<br>losses .....   | \$514,623 55          |  |
| Commissions or brokerage.....  | 117,491 47            |  |
| Allowances to local agencies for mis-<br>cellaneous agency expenses.....                                   | 4,460 08              |  |
| Expenses of special and general<br>agents .....  | 6,431 51              |  |
| Salaries, fees and all other charges<br>of officers, directors, trustees and<br>home office employees..... | 41,062 41             |  |
| Rents .....  | 4,794 30              |  |
| Advertising, \$687 91; printing and<br>stationery, \$5,416 58.....   | 6,104 49              |  |
| Postage, telegrams, telephone and<br>express .....   | 2,074 70              |  |
| Legal expenses.....  | 171 39                |  |
| Furniture and fixtures.....  | 719 73                |  |
| Underwriters' boards and tariff as-<br>sociations .....  | 2,766 86              |  |
| Inspections and surveys.....   | 791 05                |  |

## Disbursements—Continued.

|  |           |              |
|--|-----------|--------------|
| State taxes on premiums.....                 | 20,445 25 |              |
| Insurance Department licenses and fees ..... | 4,009 60  |              |
| Remitted to home office.....                 | 42,071 17 |              |
| Agents' balances charged off.....            | 701 90    |              |
|  |           | <hr/>        |
| Total disbursements.....                     |           | \$768,719 46 |
|  |           | <hr/>        |
| Balance .....                                |           | \$668,745 41 |

## Assets.

|   |              |              |
|---|--------------|--------------|
| Book value of bonds.....  | \$507,359 97 |              |
| Deposits in trust companies and banks on interest.                                | 41,929 71    |              |
| Agents' balances representing business written subsequent to October 1, 1909..... | 111,230 98   |              |
| Agents' balances representing business written prior to October 1, 1909.....      | 4,492 02     |              |
| Bills receivable, taken for marine and inland risks.                              | 3,287 38     |              |
| Cash deposit with Treasurer of State of Massachusetts .....                       | 445 35       |              |
|   |              | <hr/>        |
| Total ledger assets .....   |              | \$668,745 41 |

## NON-LEDGER ASSETS.

|                                |            |              |
|--------------------------------|------------|--------------|
| Interest accrued on bonds..... | \$4,921 67 |              |
|                                |            | <hr/>        |
| Gross assets.....              |            | \$673,667 08 |

## DEDUCT ASSETS NOT ADMITTED.

|  |            |              |
|--|------------|--------------|
| Agents' balances representing business written prior to October 1, 1909..... | \$4,492 02 |              |
| Book value of ledger assets over market value....                            | 749 97     |              |
|  |            | <hr/>        |
| Total .....  |            | \$5,241 99   |
|  |            | <hr/>        |
| Total admitted assets.....   |            | \$668,425 09 |

## Liabilities.

|   |              |             |
|---|--------------|-------------|
| Gross claims for losses reported and unadjusted, including all supposed losses..... | \$106,824 22 |             |
| Gross claims for losses resisted.....   | 27,803 04    |             |
|   |              | <hr/>       |
| Total .....   | \$134,627 26 |             |
| Deduct re-insurance due or accrued.....   | 55,537 24    |             |
|   |              | <hr/>       |
| Net amount of unpaid losses and claims...   |              | \$79,090 02 |

**Liabilities—Continued.**

|   |                 |
|---|-----------------|
| Unearned premiums on fire risks, running more than one year.....            | \$173 82        |
| Unearned premiums on inland navigation risks....                            | 146,183 04      |
| Unearned premiums on unexpired marine risks...                              | 28,672 32       |
| <hr/>   |                 |
| Total unearned premiums.....  | \$175,029 18    |
| Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued..... | 500 00          |
| State, county and municipal taxes due or accrued.                           | 20,000 00       |
| <hr/>   |                 |
| Total liabilities, except capital.....                                      | \$274,619 20    |
| Surplus as regards policy-holders.....                                      | 393,805 89      |
| <hr/>   |                 |
| Total liabilities.....  | \$668,425 09    |
| <hr/>   |                 |
| Total amount at risk 31st December, 1909.....                               | \$16,576,584 00 |

**Business in Maryland in 1909.**

|                            |                       |
|----------------------------|-----------------------|
|                            | Marine and<br>Inland. |
| Net risks written.....     | \$485,060 00          |
| Net premiums received..... | 1,923 87              |
| Net losses paid.....       | 6,122 33              |
| Net losses incurred.....   | 6,122 33              |

UNITED STATES BRANCH OF THE

**WESTERN ASSURANCE COMPANY,  
OF TORONTO, CANADA.**

Commenced Business in United States 1851.

W. B. MEIKLE, General Manager.

PRINCIPAL OFFICE, 22 WELLINGTON STREET EAST, TORONTO, CAN.

Attorney to Receive Service of Process . . . WILLIAM J. DONNELLY.  
 General Agents } MAURY & DONNELLY—WILLIAMS & THOMPSON CO.  
 in Maryland, }

Amount of ledger assets (as per balance) Decem-  
 ber 31 of previous year..... \$2,246,769 56

## Income.

|   | Fire.          | Marine and<br>Inland. |                |
|---|----------------|-----------------------|----------------|
| Gross premiums received during the year .....   | \$2,073,079 40 | \$409,952 30          |                |
| Deduct re-insurance and return premiums .....   | 612,760 07     | 126,917 79            |                |
| Total premiums other than perpetual .....   | \$1,460,319 33 | \$283,034 51          | \$1,743,353 84 |
| Gross interest on bonds and dividends on stocks, less \$871 92 accrued interest on bonds acquired during 1909 ..... |                | 76,821 34             |                |
| Gross interest on deposits in trust companies and banks .....   |                | 4,932 30              |                |
| Gross interest from all other sources .....   |                | 549 44                |                |
| Total gross interest .....  |                |                       | \$82,303 08    |
| Total income .....  |                |                       | \$1,825,656 92 |
| Sum of both amounts .....   |                |                       | \$4,072,426 48 |

## Disbursements.

|  | Fire.        | Marine and<br>Inland. |              |
|--|--------------|-----------------------|--------------|
| Gross amount paid for losses, including \$150,894 04 occurring in previous year .....              | \$823,408 81 | \$344,104 27          |              |
| Deduct amount received for salvage ..  | 6,675 32     | 42,931 96             |              |
|  | \$816,733 49 | \$301,172 31          |              |
| Re-insurance in other companies .....  | 128,357 32   | 82,005 06             |              |
| Net amount paid policy-holders for losses ..   | \$688,376 17 | \$219,167 25          | \$907,543 42 |
| Expenses of adjustment and settlement of losses ..   |              | 13,767 39             |              |
| Commissions or brokerage .....   |              | 371,350 17            |              |
| Salaries, \$31,450 55, and expenses, \$43,051 80, of special and general agents .....              |              | 74,502 35             |              |
| Salaries, fees and all other charges of officers, directors, trustees and home office employees .. |              | 86,058 77             |              |
| Rents .....  |              | 4,797 30              |              |
| Advertising, \$7,504 16; printing and stationery, \$13,666 54 .....                                |              | 21,170 70             |              |
| Postage, telegrams, telephone and express .....  |              | 15,228 39             |              |

Disbursements—Continued.

|   |           |                |
|---|-----------|----------------|
| Legal expenses.....   | 515 69    |                |
| Furniture and fixtures.....   | 492 98    |                |
| Maps, including corrections.....  | 4,488 20  |                |
| Underwriters' boards and tariff associations.....   | 20,032 41 |                |
| Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses..... | 2,927 55  |                |
| Inspections and surveys.....  | 4,795 89  |                |
| State taxes on premiums.....  | 22,605 48 |                |
| Insurance Department licenses and fees.....   | 10,826 58 |                |
| All other licenses, fees and taxes.....   | 18,573 69 |                |
| Heating and lighting.....   | 6,254 70  |                |
| Miscellaneous .....   | 2,508 11  |                |
| Remitted to home office.....  | 72,565 02 |                |
| Agents' balances charged off.....   | 13,894 54 |                |
| Gross loss on sale or maturity of ledger assets.....                                      | 4,500 00  |                |
|   |           |                |
| Total disbursements.....  |           | \$1,679,399 33 |
|   |           |                |
| Balance .....   |           | \$2,393,027 15 |

Assets.

|   |                |                |
|---|----------------|----------------|
| Book value of bonds, \$1,765,215 01; and stocks, \$97,322 85 .....                | \$1,862,537 86 |                |
| Cash in company's office.....   | \$13 28        |                |
| Deposits in trust companies and banks not on interest.....                        | 24,254 71      |                |
| Deposits in trust companies and banks on interest.....                            | 290,037 35     |                |
|   |                | \$314,305 34   |
| Agents' balances representing business written subsequent to October 1, 1909..... | 204,657 94     |                |
| Agents' balances representing business written prior to October 1, 1909.....      | 5,772 41       |                |
| Bills receivable, taken for marine and inland risks .....                         | 5,753 60       |                |
|   |                |                |
| Total ledger assets.....  |                | \$2,393,027 15 |

NON-LEDGER ASSETS.

|                                      |             |                |
|--------------------------------------|-------------|----------------|
| Interest accrued on bonds.....       | \$22,555 50 |                |
| Re-insurance due on losses paid..... | 10,875 49   |                |
|                                      |             |                |
| Gross assets.....                    |             | \$2,426,458 14 |

DEDUCT ASSETS NOT ADMITTED.

|  |            |                |
|--|------------|----------------|
| Agents' balances representing business written prior to October 1, 1909..... | \$5,772 41 |                |
| Bills receivable past due.....   | 412 00     |                |
| Book value of ledger assets over market value...                             | 42,970 36  |                |
|  |            |                |
| Total .....  |            | \$49,154 77    |
|  |            |                |
| Total admitted assets.....   |            | \$2,377,303 37 |

**Liabilities.**

|  |              |                  |
|--|--------------|------------------|
| Gross losses adjusted and unpaid.....  | \$73,526 75  |                  |
| Gross claims for losses reported and unadjusted,<br>including all supposed losses.....         | 200,369 85   |                  |
| Gross claims for losses resisted.....  | 8,075 00     |                  |
| Total .....  | \$281,971 60 |                  |
| Deduct re-insurance due or accrued.....  | 58,527 00    |                  |
| Net amount of unpaid losses and claims...  |              | \$223,444 60     |
| Unearned premiums on fire risks, running one<br>year or less.....                              | \$551,189 97 |                  |
| Unearned premiums on fire risks, running more<br>than one year.....                            | 656,148 56   |                  |
| Unearned premiums on inland navigation risks...  | 42,630 70    |                  |
| Unearned premiums on unexpired marine risks...   | 23,962 24    |                  |
| Unearned premiums on excess of original premiums<br>over amount received for re-insurance..... | 11,099 57    |                  |
| Total unearned premiums.....   |              | \$1,285,031 04   |
| State, county and municipal taxes due or accrued.  |              | 22,960 04        |
| Commissions, brokerage, and other charges due or<br>to become due to agents and brokers.....   |              | 4,665 03         |
| Total liabilities, except capital.....   |              | \$1,536,100 71   |
| Surplus as regards policy-holders.....   |              | 841,202 66       |
| Total liabilities.....   |              | \$2,377,303 37   |
| Total amount at risk 31st December, 1909.....  |              | \$236,780,027 00 |

**Business in Maryland in 1909.**

|  | *Fire.         | Marine and<br>Inland. |
|--|----------------|-----------------------|
| Gross risks written.....   | \$4,366,885 00 | \$1,105,103 00        |
| Less \$629,221 00 risks cancelled, and \$147,-<br>955 00 re-insurance in companies authorized<br>in Maryland.....        | 772,176 00     | 5,000 00              |
| Net risks written.....   | \$3,594,709 00 | \$1,100,103 00        |
| Gross premiums received.....   | \$39,311 94    | \$17,005 04           |
| Less \$5,094 97 return premiums, and \$1,323 99<br>premiums for re-insurance in companies<br>authorized in Maryland..... | 5,655 41       | 763 55                |
| Net premiums received.....   | \$33,656 53    | \$16,241 49           |



## Business in Maryland in 1909—Continued.

|   | *Fire.      | Marine and<br>Inland. |
|---|-------------|-----------------------|
| Losses paid (deducting salvage).....  | \$15,969 70 | \$9,457 55            |
| Less losses on risks re-insured in companies<br>authorized in Maryland..... | 90          | 150 50                |
| Net losses paid.....  | \$15,968 80 | \$9,307 05            |
| Losses incurred.....  | \$15,718 79 | \$8,117 55            |
| Less losses on risks re-insured in companies<br>authorized in Maryland..... | .....       | 150 50                |
| Net losses incurred.....  | \$15,718 79 | \$7,967 05            |

\*Including business other than "Marine and Inland."



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# Casualty, Fidelity and Surety Companies OF MARYLAND.

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ABSTRACTS COMPILED FROM THEIR ANNUAL STATEMENTS SHOWING  
THEIR CONDITION ON THE 31ST DAY OF DECEMBER, 1909.

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**AMERICAN BONDING COMPANY  
OF BALTIMORE.**

Commenced Business January 16, 1895.

GEORGE CATOR, President.

WM. E. P. DUVAL, Secretary.

PRINCIPAL OFFICE, EQUITABLE BUILDING, BALTIMORE, MD.

**Capital.**

|   |              |                |
|---|--------------|----------------|
| Amount of capital paid up in cash..   | \$750,000 00 |                |
| Amount of ledger assets (as per balance), December 31 of previous year..... |              | \$1,484,815 63 |
| Increase of paid-up capital and surplus during the year .....               | 650,000 00   |                |
|   |              | \$2,134,815 63 |

**Income.**

|  |              |                |
|--|--------------|----------------|
| Net cash received for premiums:  |              |                |
| Fidelity .....   | \$286,856 72 |                |
| Surety .....   | 837,100 06   |                |
| Burglary and theft.....  | 208,367 56   |                |
|  |              | \$1,332,324 34 |
| Total net premiums received.   |              |                |
| Gross interest on mortgage loans..   | \$257 50     |                |
| Gross interest on bonds and dividends on stocks, less \$8,726 46 accrued interest on bonds acquired during 1909..... | 58,041 78    |                |
| Gross interest on deposits in trust companies and banks.....   | 3,812 64     |                |
| Gross interest from all other sources  | 3,550 94     |                |
|  |              | \$65,662 86    |
| Total gross interests and rents  |              |                |
| Income from investment of collateral deposits during year.....   |              | 11,165 22      |
| Interest and expenses paid on collateral deposits during year....  |              | 8,139 87       |
| Profit and loss.....   |              | 1,415 10       |
| Appreciation of collateral deposit investments during year.....  |              | 570 00         |

**Income—Continued.**

|  |           |                |
|--|-----------|----------------|
| Gross profit on sale or maturity of ledger assets.....             | 8,235 42  |                |
| Gross increase, by adjustment, in book value of ledger assets..... | 14,073 75 |                |
|  | <hr/>     |                |
| Total income.....  |           | \$1,425,306 82 |
|  |           | <hr/>          |
| Sum of both amounts.....   |           | \$3,560,122 45 |

**Disbursements.**

|   |              |              |
|---|--------------|--------------|
| Net amount paid policy-holders for losses:  |              |              |
| Fidelity .....  | \$32,971 66  |              |
| Surety .....  | 145,301 18   |              |
| Burglary and theft.....   | 43,175 28    |              |
|   | <hr/>        |              |
| Total .....   |              | \$221,448 12 |
| Investigation and adjustment of claims:   |              |              |
| Fidelity and surety.....  | 39,313 67    |              |
| Burglary and theft.....   | 4,924 48     |              |
|   | <hr/>        |              |
| Total .....   |              | \$44,238 15  |
| Commissions or brokerage, less amount received on return premiums and re-insurance:                   |              |              |
| Fidelity and surety.....  | \$229,883 31 |              |
| Burglary and theft.....   | 47,878 55    |              |
|   | <hr/>        |              |
| Total .....   |              | \$277,761 86 |
| Salaries, fees, and all other compensation of officers, directors, trustees and home office employees | 110,557 20   |              |
| Salaries, traveling and all other expenses of agents not paid by commissions.....                     | 121,060 52   |              |
| Inspections (other than medical and claim).....   | 2,724 67     |              |
| Rents .....   | 10,946 60    |              |
| Repairs and expenses (other than taxes) on real estate .....  | 55 79        |              |
| Taxes on real estate.....   | 180 96       |              |
| State taxes on premiums.....  | 18,049 75    |              |
| Insurance Department licenses and fees.....   | 13,288 76    |              |
| All other licenses, fees and taxes.....   | 8,492 37     |              |
| Legal expenses.....   | 18,138 32    |              |
| Advertising .....   | 4,988 29     |              |
| Printing and stationery.....  | 12,648 07    |              |
| Postage, telegraph, telephone, and express.....   | 11,945 39    |              |
| Furniture and fixtures.....   | 8,399 34     |              |
| Stockholders for interest or dividends (amount declared during the year, \$65,000).....               | 65,000 00    |              |
| Agents' balances charged off.....   | 315 24       |              |

**Disbursements—Continued.**

|   |           |                |
|---|-----------|----------------|
| Gross decrease, by adjustment, in book value of ledger assets.....                | 12,508 70 |                |
| General miscellaneous expense.....  | 17,191 55 |                |
| Difference between advance premiums December 31, 1908, and December 31, 1909..... | 610 96    |                |
|   | <hr/>     |                |
| Total disbursements.....  |           | \$980,550 61   |
|   |           | <hr/>          |
| Balance .....   |           | \$2,579,571 84 |

**Assets.**

|  |                |
|--|----------------|
| Book value of bonds, \$1,943,950 25, and stocks, \$65,220 00 ..... | \$2,009,170 25 |
| Cash in company's office.....                                      | \$193 35       |
| Deposits in trust companies and banks on interest.....             | 323,485 52     |
|  | <hr/>          |
|  | \$323,678 87   |

**Premiums in course of collection:**

|                       | On policies or<br>renewals issued<br>on or after<br>Oct. 1, 1909. | On policies or<br>renewals issued<br>prior to<br>Oct. 1, 1909. |
|-----------------------|---|--|
| Fidelity .....        | \$20,304 17   | \$10,506 12  |
| Surety .....          | 103,836 12  | 63,361 24  |
| Burglary and theft... | 43,958 35   | 4,756 72   |
|                       | <hr/>   | <hr/>  |
|                       | \$168,098 64  | \$78,624 08  |

|   |       |              |
|---|-------|--------------|
| Total premiums in course of collection. | <hr/> | \$246,722 72 |
|---|-------|--------------|

|  |                |
|--|----------------|
| Total ledger assets, as per balance..... | \$2,579,571 84 |
|--|----------------|

**NON-LEDGER ASSETS.**

|  |                |
|--|----------------|
| Interest due and accrued on bonds.....     | \$13,634 00    |
|  | <hr/>          |
| Total interest and rents due and accrued.. | \$2,593,205 84 |

**DEDUCT ASSETS NOT ADMITTED.**

|   |                |
|---|----------------|
| Gross premiums in course of collection, written prior to October 1, 1909..... | \$78,624 08    |
|   | <hr/>          |
| Total admitted assets.....  | \$2,514,581 76 |

Liabilities.

Losses and claims:

|  | In process of<br>adjustment. | Reported<br>proofs not<br>received. | Resisted.    | Total.         |
|--|------------------------------|-------------------------------------|--------------|----------------|
| Fidelity .....   | \$5,767 81                   | \$2,740 66                          | \$34,438 88  | \$42,947 35    |
| Surety .....   | 56,543 05                    | 81,082 37                           | 154,825 78   | 292,451 20     |
| Burglary and theft.....  | 8,384 16                     | .....                               | 6,575 00     | 14,959 16      |
| Totals .....   | \$70,695 02                  | \$83,823 03                         | \$195,839 66 | \$350,357 71   |
| Deduct re-insurance....  |                              |                                     |              | 35,755 18      |
| Total unpaid claims and expenses of settle-<br>ment .....  |                              |                                     |              | \$314,602 53   |
| Gross premiums (less re-insurance) upon all unex-<br>pired risks running one year or less from date<br>of policy, \$1,044,221 41; unearned premiums,<br>50 per cent..... |                              |                                     | \$528,518 36 |                |
| Gross premiums (less re-insurance) upon all unex-<br>pired risks running more than one year from<br>date of policy, \$158,364 12; unearned premiums,<br>pro rata.....    |                              |                                     | 91,603 68    |                |
| Total unearned premiums.....   |                              |                                     |              | \$620,122 04   |
| Commissions, brokerage, and other charges due or<br>to become due to agents or brokers on policies<br>issued on or after October 1, 1909.....                            |                              |                                     |              | 42,024 66      |
| State, county, and municipal taxes due or accrued.   |                              |                                     |              | 18,000 00      |
| Return premiums.....   |                              |                                     |              | 5,105 24       |
| Re-insurance .....   |                              |                                     |              | 12,053 37      |
| Advance premiums (100 per cent.).....  |                              |                                     |              | 5,521 97       |
| Total amount of all liabilities, except capital  |                              |                                     |              | \$1,017,429 81 |
| Capital actually paid up in cash.....  |                              |                                     | \$750,000 00 |                |
| Surplus over all liabilities.....  |                              |                                     | 747,151 95   |                |
| Surplus as regards policy-holders.....   |                              |                                     |              | \$1,497,151 95 |
| Total liabilities.....   |                              |                                     |              | \$2,514,581 76 |

Business in Maryland in 1909.

|                          | Premiums<br>received. | Losses<br>paid. |
|--------------------------|-----------------------|-----------------|
| Fidelity and surety..... | \$66,756 20           | \$3,506 32      |
| Burglary and theft.....  | 5,979 37              | 1,363 45        |
| Totals .....             | \$72,735 57           | \$4,869 77      |



## Bonds and Stocks Owned by the Company.

## BONDS.

| Description.                                | Rate<br>% | Ma-<br>turity. | Book Value. | Par Value.  | Rate. | Mkt. Value. |
|---|-----------|----------------|-------------|-------------|-------|-------------|
| U. S. Government registered bonds....       | 2         | 1930           | \$50,750 00 | \$50,000 00 | 101½  | \$50,750 00 |
| Baltimore, Maryland, bonds.....             | 3½        | 1928           | 4,950 00    | 5,000 00    | 99    | 4,950 00    |
| Baltimore, Maryland, bonds.....             | 3½        | 1930           | 16,038 00   | 16,200 00   | 99    | 16,038 00   |
| Baltimore, Maryland, bonds.....             | 3½        | 1936           | 594 00      | 600 00      | 99    | 594 00      |
| Baltimore, Maryland, bonds.....             | 3½        | 1940           | 239,778 00  | 242,200 00  | 99    | 239,778 00  |
| Baltimore, Maryland, bonds.....             | 3½        | 1945           | 54,945 00   | 55,500 00   | 99    | 54,945 00   |
| Baltimore, Maryland, bonds.....             | 4         | 1920           | 6,180 00    | 6,000 00    | 103   | 6,180 00    |
| Baltimore, Maryland, bonds.....             | 4         | 1920           | 103,000 00  | 100,000 00  | 103   | 103,000 00  |
| Baltimore, Maryland, bonds.....             | 4         | 1925           | 3,090 00    | 3,000 00    | 103   | 3,090 00    |
| Baltimore, Maryland, bonds.....             | 5         | 1916           | 11,760 00   | 11,200 00   | 105   | 11,760 00   |
| Alabama, State of, bonds.....               | 4         | 1956           | 26,250 00   | 25,000 00   | 105   | 26,250 00   |
| Cleveland, Ohio, bonds.....                 | 4         | 1910           | 35,000 00   | 35,000 00   | 100   | 35,000 00   |
| Georgia, State of, bonds.....               | 4½        | 1915           | 26,000 00   | 25,000 00   | 104   | 26,000 00   |
| Louisiana, State of, bonds.....             | 4         | 1914           | 50,000 00   | 50,000 00   | 100   | 50,000 00   |
| Mobile, Alabama, bonds.....                 | 4½        | 1939           | 25,000 00   | 25,000 00   | 100   | 25,000 00   |
| Norfolk, Virginia, bonds.....               | 4         | 1934           | 24,000 00   | 25,000 00   | 96    | 24,000 00   |
| Richmond, Virginia, bonds.....              | 4         | 1941           | 25,125 00   | 25,000 00   | 100½  | 25,125 00   |
| Tennessee, State of, bonds.....             | 3         | 1913           | 23,750 00   | 25,000 00   | 95    | 23,750 00   |
| A., T. & S. Fe R. R. (E. Ok. Div.), bds.    | 4         | 1928           | 24,250 00   | 25,000 00   | 97    | 24,250 00   |
| A., T. & S. Fe R. R. (Tr. Short L.), bds.   | 4         | 1958           | 23,562 50   | 25,000 00   | 94¼   | 23,562 50   |
| Atlantic Coast Line Railroad bonds....      | 4         | 1952           | 23,937 50   | 25,000 00   | 95¾   | 23,937 50   |
| Atlantic Coast Line R. R. equip. bonds.     | 4         | 1917           | 24,500 00   | 25,000 00   | 98    | 24,500 00   |
| B. & O. R. R. (Pitts. Jc. & Mid. Div.) bds. | 3½        | 1925           | 22,500 00   | 25,000 00   | 90    | 22,500 00   |
| B. & O. R. R. (S. W. Div.) bonds.....       | 3½        | 1925           | 22,625 00   | 25,000 00   | 90½   | 22,625 00   |
| Central Pacific Railway bonds.....          | 4         | 1949           | 24,250 00   | 25,000 00   | 97    | 24,250 00   |
| Central R. R. of N. J. equip. bonds....     | 4         | 1912           | 19,889 00   | 20,000 00   | 99½   | 19,889 00   |
| Chesapeake and Ohio Railroad bonds....      | 4½        | 1992           | 25,812 50   | 25,000 00   | 103¼  | 25,812 50   |
| Ches. & Ohio (Big Sandy Rwy.) bonds.        | 4         | 1914           | 22,000 00   | 25,000 00   | 88    | 22,000 00   |
| Chicago & Alton Railway Co. bonds...        | 3½        | 1950           | 18,687 50   | 25,000 00   | 74¾   | 18,687 50   |
| Chicago & Eastern Illinois R. R. bonds.     | 4         | 1955           | 21,500 00   | 25,000 00   | 86    | 21,500 00   |
| Chicago & Northwestern R. R. bonds...       | 4         | 1926           | 24,750 00   | 25,000 00   | 99    | 24,750 00   |
| Chicago & Western Ind. R. R. bonds...       | 4         | 1952           | 23,375 00   | 25,000 00   | 93½   | 23,375 00   |
| Chic., Bur. & Quincy R. R. joint bonds.     | 4         | 1921           | 24,187 50   | 25,000 00   | 96¾   | 24,187 50   |
| Chic., Mil. & St. Paul R. R. bonds....      | 3½        | 1980           | 22,437 50   | 25,000 00   | 89¾   | 22,437 50   |
| Chic., Mil. & St. Paul R. R. bonds....      | 4         | 1934           | 23,406 25   | 25,000 00   | 93⅝   | 23,406 25   |
| Chicago, Rock Is. & Pac. R. R. bonds...     | 4         | 1934           | 22,812 50   | 25,000 00   | 91¼   | 22,812 50   |
| Cin., Ham. & Day. R. R. equip. bonds..      | 4½        | 1912<br>Oct.   | 1,960 00    | 2,000 00    | 98    | 1,960 00    |
| Cin., Ham. & Day. R. R. equip. bonds..      | 4½        | 1913<br>Apr.   | 7,840 00    | 8,000 00    | 98    | 7,840 00    |
| Cin., Ham. & Day. R. R. equip. bonds..      | 4½        | 1914           | 14,700 00   | 15,000 00   | 98    | 14,700 00   |
| Cleveland Term. & Valley R. R. bonds.       | 4         | 1995           | 23,750 00   | 25,000 00   | 95    | 23,750 00   |
| Colorado and Southern R. R. bonds....       | 4         | 1929           | 24,062 50   | 25,000 00   | 96¼   | 24,062 50   |
| Erie Railroad equipment bonds.....          | 4         | 1912           | 24,500 00   | 25,000 00   | 98    | 24,500 00   |
| Illinois Central Railroad bonds.....        | 4         | 1955           | 24,812 50   | 25,000 00   | 99¼   | 24,812 50   |
| Indianapolis & Louisville Railway Co..      | 4         | 1956           | 23,437 50   | 25,000 00   | 93¾   | 23,437 50   |
| Kansas City So. Rwy. Co. bonds.....         | 3         | 1950           | 18,187 50   | 25,000 00   | 72¾   | 18,187 50   |

## Bonds and Stocks Owned by the Company—Continued.

## BONDS—Continued.

| Description.                                | Rate<br>%       | Ma-<br>turity. | Book Value. | Par Value. | Rate.             | Mkt. Value. |
|---|-----------------|----------------|-------------|------------|-------------------|-------------|
| Lk. Shore & Mich. So. Rwy. Co. bonds..      | 4               | 1931           | 23,843 75   | 25,000 00  | 95 $\frac{3}{8}$  | 23,843 75   |
| Lehigh Valley Railroad bonds.....           | 4               | 2003           | 24,125 00   | 25,000 00  | 96 $\frac{1}{2}$  | 24,125 00   |
| L. & N. R. R. (Pad. & Mem. Div.) bonds.     | 4               | 1946           | 24,000 00   | 25,000 00  | 96                | 24,000 00   |
| L. & N. R. R. (At., Knox. & Cin. Div.) bds. | 4               | 1955           | 23,406 25   | 25,000 00  | 93 $\frac{3}{8}$  | 23,406 25   |
| Missouri, Kansas & Tex. R. R. bonds..       | 4               | 2004           | 21,250 00   | 25,000 00  | 85                | 21,250 00   |
| Missouri, Pac. Rwy. equipment bonds..       | 5               | 1911           | 25,287 50   | 25,000 00  | 101 $\frac{1}{2}$ | 25,287 50   |
| N. Y. Cen. & Hud. Riv. R. R. bonds....      | 4               | 1934           | 23,937 50   | 25,000 00  | 95 $\frac{3}{4}$  | 23,937 50   |
| N. Y. Central Lines, equipment bonds..      | 5               | 1912           | 25,531 25   | 25,000 00  | 102 $\frac{1}{4}$ | 25,531 25   |
| N. Y., Chic. & St. Louis R. R. bonds..      | 4               | 1931           | 22,625 00   | 25,000 00  | 90 $\frac{1}{2}$  | 22,625 00   |
| N. Y., Ontario & Western Rwy. bonds..       | 4               | 1992           | 24,250 00   | 25,000 00  | 97                | 24,250 00   |
| Norfolk & Western Rwy. Co. bonds....        | 4               | 1932           | 25,375 00   | 25,000 00  | 101 $\frac{1}{2}$ | 25,375 00   |
| N. & W. Ry. Co. (Scioto Val. & N. E.) bds.  | 4               | 1989           | 24,000 00   | 25,000 00  | 96                | 24,000 00   |
| No. Pac. Rwy. (St. P. & Duluth) bonds.      | 4               | 1968           | 24,500 00   | 25,000 00  | 98                | 24,500 00   |
| Oregon Short Line Railroad bonds.....       | 4               | 1929           | 23,625 00   | 25,000 00  | 94 $\frac{1}{2}$  | 23,625 00   |
| Pennsylvania Railroad bonds.....            | 3 $\frac{1}{2}$ | 1915           | 24,125 00   | 25,000 00  | 96 $\frac{1}{2}$  | 24,125 00   |
| Rio Grande Western Railroad bonds....       | 4               | 1939           | 23,625 00   | 25,000 00  | 94 $\frac{1}{2}$  | 23,625 00   |
| St. L., I. M. & So. Ry. (R. & G. Div.) bds. | 4               | 1933           | 21,875 00   | 25,000 00  | 87 $\frac{1}{2}$  | 21,875 00   |
| Seaboard Air Line Rwy. equip. bonds..       | 5               | 1912           | 25,137 50   | 25,000 00  | 100 $\frac{5}{8}$ | 25,137 50   |
| Southern Pacific Company bonds.....         | 4               | 1949           | 22,875 00   | 25,000 00  | 91 $\frac{1}{2}$  | 22,875 00   |
| Toledo, St. L. & Western R. R. bonds..      | 3 $\frac{1}{2}$ | 1925           | 22,250 00   | 25,000 00  | 89                | 22,250 00   |
| Union Pacific Railroad Co. bonds.....       | 4               | 2008           | 24,500 00   | 25,000 00  | 98                | 24,500 00   |
| Wisconsin Central R. R. Co. bonds....       | 4               | 1949           | 23,500 00   | 25,000 00  | 94                | 23,500 00   |
| United Railroads of San Fran. bonds..       | 4               | 1927           | 11,025 00   | 15,000 00  | 73 $\frac{1}{2}$  | 11,025 00   |
| United Rwys. & Elec. Co. of Balto. bds.     | 4               | 1949           | 45,370 00   | 52,000 00  | 87 $\frac{1}{4}$  | 45,370 00   |
| Consolidation Coal Company bonds....        | 4 $\frac{1}{2}$ | 1934           | 23,718 75   | 25,000 00  | 94 $\frac{7}{8}$  | 23,718 75   |
| Consolidated Gas Co. of Balto., bonds..     | 6               | 1910           | 10,000 00   | 10,000 00  | 100               | 10,000 00   |
| Houston Oil Co. of Texas, certificates..    | 6               | 1914-15-16     | 26,250 00   | 30,000 00  | 87 $\frac{1}{2}$  | 26,250 00   |

|             |  |  |                |                |  |                |
|-------------|--|--|----------------|----------------|--|----------------|
| Totals..... |  |  | \$1,943,950 25 | \$2,026,700 00 |  | \$1,943,950 25 |
|-------------|--|--|----------------|----------------|--|----------------|

## STOCKS.

| No. of<br>Shares. | Description.                            | Book Value. | Par Value.  | Rate.            | Mkt. Value. |
|-------------------|---|-------------|-------------|------------------|-------------|
| 500               | Pennsylvania Railroad Company.....      | \$34,250 00 | \$25,000 00 | 68 $\frac{1}{2}$ | \$34,250 00 |
| 150               | Merchants National Bank of Balto.....   | 26,250 00   | 15,000 00   | 175              | 26,250 00   |
| 59                | Maryland Trust Co., Balto. (common).... | 4,720 00    | 5,900 00    | 80               | 4,720 00    |
| Totals.....       |   | \$65,220 00 | \$45,900 00 |                  | \$65,220 00 |

**FIDELITY AND DEPOSIT COMPANY OF MARYLAND,  
BALTIMORE, MD.**

Commenced Business June, 1890.

EDWIN WARFIELD, President.

HARRY NICODEMUS Secretary.

PRINCIPAL OFFICE, FIDELITY BUILDING, CHARLES AND LEXINGTON STREETS  
BALTIMORE, MD.

**Capital.**

|   |                |
|---|----------------|
| Amount of capital paid up in cash.....  | \$2,000,000    |
| Amount of ledger assets (as per balance) Decem-<br>ber 31 of previous year..... | \$5,941,281 90 |

**Income.**

Net cash received for premiums:

|                |                |
|----------------|----------------|
| Fidelity ..... | \$1,898,040 47 |
| Surety .....   | 497,335 41     |

|   |                |
|---|----------------|
| Total net premiums received   | \$2,395,375 88 |
| Inspections .....   | 1,504 70       |
| Gross interest on collateral loans...   | \$2,000 00     |
| Gross interest on bonds and divi-<br>dends on stocks, less \$118 06<br>accrued interest on bonds acquired<br>during 1909..... | 193,181 81     |
| Gross interest on deposits in trust<br>companies and banks.....   | 4,750 14       |
| Gross rents from company's prop-<br>erty, including \$15,450 01 for com-<br>pany's occupancy of its own build-<br>ings .....  | 59,124 21      |

|  |              |
|--|--------------|
| Total gross interests and rents  | \$259,056 16 |
| Commissions and fees.....  | 4,585 37     |
| Items recovered (charged against un-<br>divided profits in previous years) | 561 00       |
| Returned premiums (allowed but not<br>yet claimed).....                    | 8,571 10     |
| Advance premiums.....  | 22,432 57    |
| Premiums due for re-insurance on<br>co-surety, unpaid.....                 | 10,303 81    |

## Income—Continued.

|  |           |                |
|--|-----------|----------------|
| From agents' balances previously charged off.....                  | 50 00     |                |
| Gross increase, by adjustment, in book value of ledger assets..... | 31,955 00 |                |
| Total income.....  |           | \$2,734,395 59 |
| Sum of both amounts.....   |           | \$8,675,677 49 |

## Disbursements.

|   |              |              |
|---|--------------|--------------|
| Net amount paid policy-holders for losses:  |              |              |
| Fidelity .....  | \$612,263 74 |              |
| Surety .....  | 291,546 13   |              |
| Total .....   |              | \$903,809 87 |
| Investigation and adjustment of claims:   |              |              |
| Fidelity .....  | \$26,075 97  |              |
| Surety .....  | 6,160 36     |              |
| Total .....   |              | \$32,236 33  |
| Collection expenses.....  | 16,170 19    |              |
| Commissions or brokerage, less amount received on return premiums and re-insurance:                         |              |              |
| Fidelity .....  | \$421,795 80 |              |
| Surety .....  | 100,215 78   |              |
| Total .....   |              | \$522,011 58 |
| Salaries, fees, and all other compensation of officers, directors, trustees and home office employees ..... | 208,287 34   |              |
| Salaries, traveling and all other expenses of agents not paid by commissions.....                           | 66,894 15    |              |
| Inspections (other than medical and claim).....   | 23,185 94    |              |
| Rents, including \$15,450 01 for company's occupancy of its own buildings.....                              | 24,706 47    |              |
| Repairs and expenses (other than taxes) on real estate .....  | 18,952 33    |              |
| Taxes on real estate.....   | 16,610 49    |              |
| State taxes on premiums.....  | 28,003 25    |              |
| Insurance Department licenses and fees.....   | 2,234 34     |              |
| All other licenses, fees and taxes.....   | 54,585 39    |              |
| Legal expenses.....   | 54,377 24    |              |
| Advertising .....   | 4,090 48     |              |
| Printing and stationery.....  | 16,326 40    |              |
| Postage, telegraph, telephone and express.....  | 19,930 16    |              |
| Furniture and fixtures.....   | 4,937 95     |              |
| Stockholders for interest or dividends (amount declared during the year, \$320,000).....                    | 320,000 00   |              |
| Gross decrease, by adjustment, in book value of ledger assets.....  | 17,344 00    |              |

**Disbursements—Continued.**

Other disbursements, viz:

|                          |            |                      |
|--------------------------|------------|----------------------|
| Development .....        | \$6,194 34 |                      |
| Traveling .....          | 13,265 22  |                      |
| Incidentals .....        | 10,418 05  |                      |
|                          | <hr/>      | \$29,877 61          |
| Total disbursements..... |            | <hr/> \$2,384,571 51 |
| Balance .....            |            | <hr/> \$6,291,105 98 |

**Assets.**

|   |                    |
|---|--------------------|
| Book value of real estate.....  | \$841,230 98       |
| Loans secured by pledge of bonds, stocks or other collateral .....    | 104,900 00         |
| Book value of bonds, \$2,871,550 00, and stocks, \$1,573,950 00 ..... | 4,445,500 00       |
| Deposits in trust companies and banks not on interest.....            | \$239,065 14       |
| Deposits in trust companies and banks on interest.....                | 150,236 78         |
|   | <hr/> \$389,301 92 |

Premiums in course of collection:

|                | On policies or<br>renewals issued<br>on or after<br>Oct. 1, 1909. | On policies or<br>renewals issued<br>prior to<br>Oct. 1, 1909. |
|----------------|---|--|
| Fidelity ..... | \$191,143 86  | \$42,762 13  |
| Surety .....   | 44,974 13   | 10,508 94  |
|                | <hr/> \$236,117 99  | <hr/> \$53,271 07  |

|  |                    |
|--|--------------------|
| Total premiums in course of collection ..... | \$289,389 06       |
| Real estate—New building account.            | \$6,731 42         |
| New York excise current losses fund .....    | 7,087 47           |
| New York excise reserve fund.....            | 38,962 50          |
| Advance on contracts.....                    | 168,002 63         |
|  | <hr/> \$220,784 02 |

|  |                |
|--|----------------|
| Total ledger assets, as per balance..... | \$6,291,105 98 |
|--|----------------|

**DEDUCT ASSETS NOT ADMITTED.**

|   |                      |
|---|----------------------|
| Gross premiums in course of collection, written prior to October 1, 1909..... | <hr/> \$53,271 07    |
| Total admitted assets.....  | <hr/> \$6,237,834 91 |

## Liabilities.

|  | Adjusted.   | In process of<br>adjustment. | Reported,<br>proofs not<br>received. | Resisted.    | Total.         |
|--|-------------|------------------------------|--------------------------------------|--------------|----------------|
| Losses and claims:   |             |                              |                                      |              |                |
| Fidelity ...   | \$20,720 32 | \$18,470 76                  | \$185,008 85                         | \$124,180 87 | \$358,380 80   |
| Surety .....   |             |                              |                                      | 77,450 00    | 77,450 00      |
| Total unpaid claims and expenses of settle-<br>ment .....  |             |                              |                                      |              | \$435,830 80   |
| Gross premiums (less re-insurance) upon all un-<br>expired risks running one year or less from date<br>of policy, \$1,973,132 21; unearned premiums,<br>50 per cent..... |             |                              |                                      | \$986,566 11 |                |
| Gross premiums (less re-insurance) upon all un-<br>expired risks running more than one year from<br>date of policy, \$203,258 59; unearned premiums,<br>pro rata.....    |             |                              |                                      | 129,944 53   |                |
| Gross premiums on excise bonds written in New<br>York State, \$58,950 40; unearned premiums, 75<br>per cent.....   |             |                              |                                      | 44,212 80    |                |
| Total unearned premiums.....   |             |                              |                                      |              | \$1,160,723 44 |
| Commissions, brokerage and other charges due or<br>to become due to agents or brokers on policies<br>issued on or after October 1, 1909.....                             |             |                              |                                      |              | 51,328 86      |
| State, county, and municipal taxes due or accrued.   |             |                              |                                      |              | 35,000 00      |
| Return premiums.....   |             |                              |                                      |              | 8,571 10       |
| Re-insurance .....   |             |                              |                                      |              | 10,303 81      |
| Advance premiums (100 per cent.).....  |             |                              |                                      |              | 22,432 57      |
| Total amount of all liabilities, except capital  |             |                              |                                      |              | \$1,724,190 58 |
| Capital actually paid up in cash.....  |             |                              | \$2,000,000 00                       |              |                |
| Surplus over all liabilities.....  |             |                              | 2,513,644 33                         |              |                |
| Surplus as regards policy-holders.....   |             |                              |                                      |              | \$4,513,644 33 |
| Total liabilities.....   |             |                              |                                      |              | \$6,237,834 91 |

## Business in Maryland in 1909.

|                | Premiums<br>received. | Losses<br>paid. |
|----------------|-----------------------|-----------------|
| Fidelity ..... | \$140,514 99          | \$109,262 04    |
| Surety .....   | 34,296 24             | 3,364 46        |
| Totals .....   | \$174,811 23          | \$112,626 50    |



## Bonds and Stocks Owned by the Company.

## BONDS.

| Description.   | Rate<br>% | Ma-<br>turity. | Book Value.    | Par Value.     | Rate. | Mkt. Value.    |
|--|-----------|----------------|----------------|----------------|-------|----------------|
| British Consols (£53,675).....                                   | 2½        | 1923           | \$222,000 00   | \$244,253 00   | 82¾   | \$222,000 00   |
| U. S. Government "Coupon".....                                   | 3         | 1918           | **70,700 00    | †70,000 00     | 101   | **70,700 00    |
| U. S. Government "Registered".....                               | 4         | 1925           | **34,200 00    | †30,000 00     | 114   | **34,200 00    |
| U. S. Government "Philippine Islands"                            | 4         | 1934           | 146,450 00     | 145,000 00     | 101   | 146,450 00     |
| Georgia, State of.....   | 4½        | 1912           | 25,000 00      | 25,000 00      | 100   | 25,000 00      |
| Georgia, State of, "Registered".....                             | 4½        | 1915           | 75,000 00      | 75,000 00      | 100   | 75,000 00      |
| Georgia, State of.....   | 4½        | 1916           | 25,000 00      | 25,000 00      | 100   | 25,000 00      |
| Tennessee, State of, "Settlement".....                           | 3         | 1913           | 28,500 00      | 30,000 00      | 95    | 28,500 00      |
| Mont'g Co., Ala., "Road and Bridge".                             | 5         | 1935           | 30,000 00      | 30,000 00      | 100   | 30,000 00      |
| Abbeville, City of S. C., "Elec. Light".                         | 5         | 1948           | 10,000 00      | 10,000 00      | 100   | 10,000 00      |
| Balto. City Stock, "Internal Impt."...                           | 3½        | 1928           | 66,684 50      | 67,700 00      | 98½   | 66,684 50      |
| Balto. City Stock, "Consolidated".....                           | 3½        | 1930           | 50,924 50      | 51,700 00      | 98½   | 50,924 50      |
| Balto. City Stock, "Funding".....                                | 3½        | 1936           | 58,115 00      | 59,000 00      | 98½   | 58,115 00      |
| Balto. City Stock, "Refunding".....                              | 3½        | 1940           | 99,583 50      | 101,100 00     | 98½   | 99,583 50      |
| Balto. City Stock, "Public Impt".....                            | 3½        | 1940           | 446,303 50     | 453,100 00     | 98½   | 446,303 50     |
| Balto. City Stock, "Four Million".....                           | 3½        | 1945           | 135,339 00     | 137,400 00     | 98½   | 135,339 00     |
| Cleveland, Ohio, "Park".....                                     | 4         | 1917           | 30,000 00      | 30,000 00      | 100   | 30,000 00      |
| Havana, Cuba, "First Mortgage".....                              | 6         | 1939           | 23,690 00      | 23,000 00      | 103   | 23,690 00      |
| Havana, Cuba, "Second Mortgage"....                              | 6         | 1939           | 2,060 00       | 2,000 00       | 103   | 2,060 00       |
| N. Y. City of, N. Y., "Export Dock"...                           | 3½        | 1927           | 184,000 00     | 200,000 00     | 92    | 184,000 00     |
| Petersburg, City of, Va., "Refunding"...                         | 5         | 1935           | 12,500 00      | 12,500 00      | 100   | 12,500 00      |
| Richmond, City of, Va., "Registered"...                          | 4         | 1928           | 23,750 00      | 25,000 00      | 95    | 23,750 00      |
| A., T. & S. Fe R. R. "Gen'l Mtge."....                           | 4         | 1995           | 99,000 00      | 100,000 00     | 99    | 99,000 00      |
| Balto. & Ohio R. R. "Prior Lien".....                            | 3½        | 1925           | 92,000 00      | 100,000 00     | 92    | 92,000 00      |
| Char. & W. Car. R. R. "First Mtge."...                           | 5         | 1946           | 106,000 00     | 100,000 00     | 106   | 106,000 00     |
| Chic., R. I. & Pacific R. R. "Gen'l Mtge"                        | 4         | 1988           | 98,000 00      | 100,000 00     | 98    | 98,000 00      |
| Ga. & Ala. R. R. "First Con. Mtge."...                           | 5         | 1945           | 105,000 00     | 100,000 00     | 105   | 105,000 00     |
| N. Y. Cen. & Hud. River R. R. "Rfndg".                           | 3½        | 1997           | 45,500 00      | 50,000 00      | 91    | 45,500 00      |
| N. P. R. R. "Prior Lien & Land Grant"                            | 4         | 1997           | 102,000 00     | 100,000 00     | 102   | 102,000 00     |
| Ore. Short Line R. R. "Rfndg." 25-year.                          | 4         | 1929           | 94,000 00      | 100,000 00     | 94    | 94,000 00      |
| St. L., I. M. & S. R. R. "Gen'l Consol.<br>and L. G. Mtge."..... | 5         | 1931           | 54,500 00      | 50,000 00      | 109   | 54,500 00      |
| Union Pacific R. R. "First Mtge.".....                           | 4         | 1947           | 101,000 00     | 100,000 00     | 101   | 101,000 00     |
| Balto. Trac. Co. "N. B. Div. 1st Mtge."...                       | 5         | 1942           | 84,750 00      | 75,000 00      | 113   | 84,750 00      |
| Fairm't & Clarks'b'g Tr. Co. "1st Mtge."                         | 5         | 1938           | 96,000 00      | 100,000 00     | 96    | 96,000 00      |
| U. R. & E. Co. of Balto. "First Mtge."...                        | 4         | 1949           | 98,900 00      | 115,000 00     | 86    | 98,900 00      |
| Totals.....  |           |                | \$2,871,550 00 | \$2,936,753 00 |       | \$2,871,550 00 |

\*\*Not included.      †Not included in addition.



STOCKS.

| No. of<br>Shares. | Description.                               | Book Value.    | Par Value.   | Rate. | Mkt. Value.    |
|-------------------|--|----------------|--------------|-------|----------------|
| 2000—             | United Railways & Electric Co. of Balto... | \$28,000 00    | \$100,000 00 | 14    | \$28,000 00    |
| 2500—             | Citizens National Bank, Baltimore, Md....  | 97,500 00      | 25,000 00    | 39    | 97,500 00      |
| 473—              | Farmers & Merchants Natl. Bk., Balto. Md.  | 21,750 00      | 18,920 00    | 46    | 21,750 00      |
| 200—              | First National Bank, Baltimore, Md.....    | 28,000 00      | 20,000 00    | 140   | 28,000 00      |
| 121—              | Merchants National Bank, Balto., Md.....   | 20,550 00      | 12,100 00    | 170   | 20,550 00      |
| 164—              | National Bank of Baltimore, Md.....        | 20,500 00      | 16,400 00    | 125   | 20,500 00      |
| 1600—             | National Mechanics Bank, Balto., Md.....   | 46,400 00      | 16,000 00    | 29    | 46,400 00      |
| 271—              | National Union Bk. of Md., Balto., Md....  | 33,050 00      | 27,100 00    | 122   | 33,050 00      |
| 6391—             | The Fidelity Trust Co., Balto., Md.....    | 1,278,200 00   | 639,100 00   | 200   | 1,278,200 00   |
| Totals.....       |  | \$1,573,950 00 | \$874,620 00 |       | \$1,573,950 00 |

MARYLAND CASUALTY COMPANY  
OF BALTIMORE, MD.

Commenced Business March 1, 1898.

JOHN T. STONE, President.

JAMES F. MITCHELL, Secretary.

PRINCIPAL OFFICE, BALTIMORE, MD.

Capital.

|   |              |                |
|---|--------------|----------------|
| Amount of capital paid up in cash..   | \$750,000 00 |                |
| Amount of ledger assets (as per balance) Decem-<br>ber 31 of previous year..... |              | \$3,959,609 84 |

Income.

|                                 |                |  |
|---------------------------------|----------------|--|
| Net cash received for premiums: |                |  |
| Accident .....                  | \$859,417 31   |  |
| Health .....                    | 278,321 78     |  |
| Liability .....                 | 2,199,208 78   |  |
| Plate glass.....                | 311,186 51     |  |
| Steam boiler.....               | 243,776 29     |  |
| Burglary and theft.....         | 333,113 76     |  |
| Sprinkler .....                 | 190,693 56     |  |
| Fly wheel.....                  | 24,689 79      |  |
| Automobile property damage..... | 30,141 52      |  |
| Workmen's collective.....       | 22,410 63      |  |
| Total net premiums received.    | \$4,492,959 93 |  |

**Income—Continued.**

|  |              |                |
|--|--------------|----------------|
| Gross interest on bonds and dividends on stocks, less \$8,444 20 accrued interest on bonds acquired during 1909..... | \$145,427 08 |                |
| Gross interest on deposits in trust companies and banks.....   | 426 04       |                |
| Gross interest from all other sources.   | 5,802 86     |                |
| Gross rents from company's property, including \$25,158 06 for company's occupancy of its own buildings .....        | 44,675 98    |                |
|  |              | <hr/>          |
| Total gross interests and rents  |              | \$196,331 96   |
| Gross profit on sale or maturity of ledger assets.....   |              | 2,396 25       |
| Gross increase, by adjustment, in book value of ledger assets.....   |              | 60,646 49      |
|  |              | <hr/>          |
| Total income.....  |              | \$4,752,334 63 |
|  |              | <hr/>          |
| Sum of both amounts.....   |              | \$8,711,944 47 |

**Disbursements.**

|  |              |                |
|--|--------------|----------------|
| Net amount paid policy-holders for losses: |              |                |
| Accident .....                             | \$295,191 91 |                |
| Health .....                               | 109,018 85   |                |
| Liability .....                            | 657,411 35   |                |
| Plate glass.....                           | 95,941 67    |                |
| Steam boiler.....                          | 19,684 77    |                |
| Burglary and theft.....                    | 70,669 83    |                |
| Sprinkler .....                            | 32,492 90    |                |
| Fly wheel.....                             | 3,257 58     |                |
| Automobile property damage.....            | 5,359 67     |                |
| Workmen's collective.....                  | 9,205 40     |                |
|  |              | <hr/>          |
| Total.....                                 |              | \$1,298,233 93 |
| Investigation and adjustment of claims:    |              |                |
| Accident .....                             | \$6,806 77   |                |
| Health .....                               | 1,394 14     |                |
| Liability .....                            | 260,676 28   |                |
| Plate glass.....                           | 560 29       |                |
| Steam boiler.....                          | 2,513 76     |                |
| Burglary and theft.....                    | 4,239 32     |                |
| Sprinkler .....                            | 1,156 16     |                |
| Fly wheel.....                             | 105 51       |                |
| Automobile property damage.....            | 515 67       |                |
| Workmen's collective.....                  | 2,776 04     |                |
|  |              | <hr/>          |
| Total.....                                 |              | \$280,743 91   |

Disbursements—Continued.

Commissions or brokerage, less  
amount received on return premi-  
ums and re-insurance:

|                                 |              |
|---------------------------------|--------------|
| Accident .....                  | \$279,088 25 |
| Health .....                    | 74,432 99    |
| Liability .....                 | 432,223 84   |
| Plate glass.....                | 97,074 31    |
| Steam boiler.....               | 56,518 14    |
| Burglary and theft.....         | 86,951-78    |
| Sprinkler .....                 | 39,510 96    |
| Fly wheel.....                  | 6,366 49     |
| Automobile property damage..... | 6,341 41     |
| Workmen's collective.....       | 5,007 73     |

|  |                |
|--|----------------|
| Total.....   | \$1,083,515 90 |
| Salaries, fees, and all other compensation of offi-<br>cers, directors, trustees and home office employees | 190,134 73     |
| Salaries, traveling and all other expenses of agents<br>not paid by commissions.....                       | 112,962 67     |
| Medical examiners' fees and salaries.....  | 3,200 00       |
| Inspections (other than medical and claim).....  | 99,785 14      |
| Rents .....  | 25,158 06      |
| Repairs and expenses (other than taxes) on real<br>estate .....  | 13,408 39      |
| Taxes on real estate.....  | 7,626 55       |
| State taxes on premiums.....   | 59,444 02      |
| Insurance Department licenses and fees.....  | 17,790 59      |
| All other licenses, fees and taxes—tax on capital<br>stock .....   | 13,205 76      |
| Legal expenses.....  | 1,250 00       |
| Advertising .....  | 29,960 00      |
| Printing and stationery.....   | 29,413 00      |
| Postage, telegraph, telephone, and express.....  | 5,874 27       |
| Furniture and fixtures.....  | 9,117 29       |
| Stockholders for interest or dividends (amount de-<br>clared during the year, \$120,000 00).....           | 120,000 00     |
| Gross loss on sale or maturity of ledger assets...   | 4,850 75       |
| Gross decrease, by adjustment, in book value of<br>ledger assets.....                                      | 52,896 00      |
| General expense.....   | 7,096 61       |
| Traveling .....  | 4,169 23       |

|                          |                |
|--------------------------|----------------|
| Total disbursements..... | \$3,469,836 83 |
|--------------------------|----------------|

|               |                |
|---------------|----------------|
| Balance ..... | \$5,242,107 64 |
|---------------|----------------|

**Assets.**

|  |                    |
|--|--------------------|
| Book value of real estate.....   | \$530,098 30       |
| Book value of bonds, \$3,736,404 08; and stocks,<br>\$140,450 00 ..... | 3,876,854 08       |
| Cash in company's office.....  | \$21,361 28        |
| Deposits in trust companies and<br>banks not on interest.....          | 91,441 01          |
| Deposits in trust companies and<br>banks on interest.....              | 55,695 55          |
|  | <hr/> \$168,497 84 |

Premiums in course of  
collection:

|                                     | On policies or<br>renewals issued<br>on or after<br>Oct. 1, 1909. | On policies or<br>renewals issued<br>prior to<br>Oct. 1, 1909. |
|-------------------------------------|---|--|
| Accident .....                      | \$127,283 86  | \$1,445 03   |
| Health .....                        | 34,747 67   | 1,430 20   |
| Liability.....                      | 293,980 82  | 19,634 27  |
| Plate glass.....                    | 42,388 09   | 832 40   |
| Steam boiler.....                   | 34,219 67   | 549 67   |
| Burglary and theft...               | 48,425 27   | 519 36   |
| Sprinkler .....                     | 26,577 51   | 499 62   |
| Fly wheel.....                      | 3,418 84  | 54 24  |
| Automobile property<br>damage ..... | 4,476 87  | 298 99   |
| Workmen's collective..              | 2,008 10  | 371 60   |
|                                     | <hr/> \$617,526 70  | <hr/> \$25,635 38  |

|   |              |
|---|--------------|
| Total premiums in<br>course of collection.....  | \$643,162 08 |
| Bills receivable.....                           | 7,975 77     |
| Agents' balances.....                           | 6,554 37     |
| Re-insured losses due from other companies..... | 8,965 20     |
|   | <hr/>        |

Total ledger assets, as per balance..... \$5,242,107 64

**NON-LEDGER ASSETS.**

|  |                      |
|--|----------------------|
| Interest due and accrued on bonds..... | \$25,397 50          |
| Gross assets.....                      | <hr/> \$5,267,505 14 |

**DEDUCT ASSETS NOT ADMITTED.**

|  |                      |
|--|----------------------|
| Bills receivable.....  | \$7,975 77           |
| Gross premiums in course of collection, written<br>prior to October 1, 1909..... | 25,635 38            |
| Agents' balances.....  | 6,554 37             |
|  | <hr/>                |
| Total .....  | \$40,165 52          |
| Total admitted assets.....   | <hr/> \$5,227,339 62 |

# Liabilities.

## Losses and claims:

|  | In process of<br>adjustment. | Resisted.      | Total.         |
|--|------------------------------|----------------|----------------|
| Accident .....   | \$45,429 00                  | \$34,475 00    | \$79,904 00    |
| Health .....   | 15,573 00                    | .....          | 15,573 00      |
| Plate glass.....   | 14,873 83                    | 1,981 00       | 16,854 83      |
| Steam boiler.....  | 2,400 00                     | 7,665 00       | 10,065 00      |
| Burglary and theft.....  | 12,354 50                    | 14,300 00      | 26,654 50      |
| Sprinkler .....  | 2,557 00                     | 750 00         | 3,307 00       |
| Physicians' defense.....   | .....                        | 10,575 00      | 10,575 00      |
| Fly wheel.....   | .....                        | 750 00         | 750 00         |
| Net unpaid claims (except<br>liability claims).....  | \$93,187 33                  | \$70,496 00    | \$163,683 33   |
| Special reserve for unpaid liability losses.....   |                              |                | 869,114 87     |
| Total unpaid claims and expenses of settle-<br>ment .....  |                              |                | \$1,032,798 20 |
| Gross premiums (less re-insurance) upon all unex-<br>pired risks running one year or less from date<br>of policy, \$2,987,962 76; unearned premiums,<br>50 per cent..... |                              | \$1,493,981 38 |                |
| Gross premiums (less re-insurance) upon all unex-<br>pired risks running more than one year from<br>date of policy, \$688,424 38; unearned premiums,<br>pro rata.....    |                              | 375,154 47     |                |
| Total unearned premiums.....   |                              |                | \$1,869,135 85 |
| Commissions, brokerage, and other charges due or<br>to become due to agents or brokers on policies<br>issued on or after October 1, 1909.....                            |                              |                | 172,907 47     |
| State, county and municipal taxes due or accrued.  |                              |                | 66,486 89      |
| Re-insurance .....   |                              |                | 1,325 82       |
| Total amount of all liabilities, except capital  |                              |                | \$3,142,654 23 |
| Capital actually paid up in cash.....  | \$750,000 00                 |                |                |
| Surplus over all liabilities.....  | 1,334,685 39                 |                |                |
| Surplus as regards policy-holders.....   |                              |                | \$2,084,685 39 |
| Total liabilities.....   |                              |                | \$5,227,339 62 |

**Business in Maryland in 1909.**

|                                 | Premiums<br>received. | Losses<br>paid. |
|---------------------------------|-----------------------|-----------------|
| Accident .....                  | \$28,235 11           | \$6,135 09      |
| Health .....                    | 12,723 22             | 6,212 22        |
| Liability .....                 | 82,092 00             | 11,776 39       |
| Plate glass.....                | 5,354 68              | 1,293 12        |
| Steam boiler.....               | 7,222 56              | .....           |
| Burglary and theft.....         | 12,067 77             | 467 80          |
| Sprinkler .....                 | 4,871 19              | 943 31          |
| Fly wheel.....                  | 26 50                 | .....           |
| Automobile property damage..... | 1,190 25              | 117 50          |
| Workmen's collective.....       | 50 00                 | .....           |
| Totals.....                     | \$153,833 28          | \$26,945 08     |

**Bonds and Stocks Owned by the Company.****BONDS.**

| Description.                              | Rate<br>% | Ma-<br>turity. | Book Value. | Par Value. | Rate. | Mkt. Value. |
|---|-----------|----------------|-------------|------------|-------|-------------|
| Mexican Government 5% bonds.....          | 5         | ....           | \$8,417 45  | \$9,050 00 | ..... | \$8,417 45  |
| Virginia Century.....                     | 3         | 1991           | 2,312 50    | 2,500 00   | 92½   | 2,312 50    |
| Baltimore City.....                       | 4         | 1920           | 2,070 00    | 2,000 00   | 103½  | 2,070 00    |
| Baltimore City.....                       | 4         | 1925           | 2,080 00    | 2,000 00   | 104   | 2,080 00    |
| Baltimore City.....                       | 3½        | 1928           | 117,502 00  | 119,900 00 | 98    | 117,502 00  |
| Baltimore City.....                       | 3½        | 1930           | 84,966 00   | 86,700 00  | 98    | 84,966 00   |
| Baltimore City.....                       | 3½        | 1936           | 148,764 00  | 151,800 00 | 98    | 148,764 00  |
| Baltimore City.....                       | 3½        | 1940           | 276,458 00  | 282,100 00 | 98    | 276,458 00  |
| Baltimore City.....                       | 3½        | 1945           | 209,230 00  | 213,500 00 | 98    | 209,230 00  |
| Baltimore City.....                       | 3½        | 1950           | 4,900 00    | 5,000 00   | 98    | 4,900 00    |
| City of Abbeville, S. C., Elect. Light..  | 5         | 1948           | 7,500 00    | 7,500 00   | 100   | 7,500 00    |
| City of Brandon Debentures, Water Wks.    | 4½        | 1934           | 9,850 00    | 10,000 00  | 98½   | 9,850 00    |
| City of Calgary, Alberta.....             | 4½        | 1926           | 5,000 00    | 5,000 00   | 100   | 5,000 00    |
| City of Charlotte, N. C., Funding.....    | 4½        | 1939           | 26,000 00   | 25,000 00  | 104   | 26,000 00   |
| City of Charlottetown, P. E. I.....       | 4         | 1927           | 9,550 00    | 10,000 00  | 95½   | 9,550 00    |
| City of Cleveland, Ohio.....              | 4         | 1914           | 29,000 00   | 29,000 00  | 100   | 29,000 00   |
| City of Cleveland, Ohio.....              | 4         | 1917           | 21,105 00   | 21,000 00  | 100½  | 21,105 00   |
| City of Dallas, Texas, Water.....         | 4         | 1948           | 11,700 00   | 12,000 00  | 97½   | 11,700 00   |
| City of Dallas, Texas, Water.....         | 4         | 1949           | 12,675 00   | 13,000 00  | 97½   | 12,675 00   |
| City of Duluth, Minn., Water & Light..    | 4         | 1936           | 24,000 00   | 25,000 00  | 96    | 24,000 00   |
| City of Fort Worth, Tex., Water Wks..     | 5         | 1920           | 5,100 00    | 5,000 00   | 102   | 5,100 00    |
| City of Galveston, Grade Raising, Ser. C. | 5         | 1947           | 25,500 00   | 25,000 00  | 102   | 25,500 00   |
| City of Greensboro, N. C., Street Imp..   | 5         | 1931           | 3,240 00    | 3,000 00   | 108   | 3,240 00    |
| City of Greensboro, N. C., Sewerage...    | 5         | 1931           | 5,400 00    | 5,000 00   | 108   | 5,400 00    |
| City of Joplin, Mo., W. Joplin Pub. Sew.  | 5         | 1929           | 15,600 00   | 15,000 00  | 104   | 15,600 00   |
| City of Lynchburg, Va., Public Imp...     | 4½        | 1939           | 26,000 00   | 25,000 00  | 104   | 26,000 00   |
| City of Manchester, Va.....               | 5         | 1928           | 3,150 00    | 3,000 00   | 105   | 3,150 00    |
| City of Manchester, Va.....               | 5         | 1931           | 30,450 00   | 29,000 00  | 105   | 30,450 00   |
| City of Manchester, Va.....               | 4         | 1935           | 2,940 00    | 3,000 00   | 98    | 2,940 00    |
| City of New York.....                     | 3½        | 1919           | 94,500 00   | 100,000 00 | 94½   | 94,500 00   |
| City of New York.....                     | 3½        | 1920           | 155,100 00  | 165,000 00 | 94    | 155,100 00  |



BONDS—Continued.

| Description.                                | Rate<br>% | Ma-<br>turity. | Book Value. | Par Value. | Rate. | Mkt. Value. |
|---|-----------|----------------|-------------|------------|-------|-------------|
| City of Petersburg, Debentures....          | 4¾        | 1937           | 18,020 00   | 17,000 00  | 106   | 18,020 00   |
| City of Portland, Ore., Gold Park Bonds.    | 4         | 1933           | 25,250 00   | 25,000 00  | 101   | 25,250 00   |
| City of Salt Lake, Utah, School Dis...      | 4         | 1928           | 9,800 00    | 10,000 00  | 98    | 9,800 00    |
| City of Seattle, Cedar Riv. Water Sup.      | 5         | 1916           | 10,200 00   | 10,000 00  | 102   | 10,200 00   |
| City of Seattle, Cedar Riv. Water Sup.      | 5         | 1919           | 4,120 00    | 4,000 00   | 103   | 4,120 00    |
| City of Seattle, Cedar Riv. Water Sup.      | 5         | 1920           | 5,150 00    | 5,000 00   | 103   | 5,150 00    |
| City of Seattle, Cedar Riv. Water Sup.      | 5         | 1921           | 6,240 00    | 6,000 00   | 104   | 6,240 00    |
| City of St. Boniface Debentures.....        | 5         | 1928           | 10,300 00   | 10,000 00  | 103   | 10,300 00   |
| City of St. Cath. Debentures, Local Imp.    | 4½        | 1922           | 5,000 00    | 5,000 00   | 100   | 5,000 00    |
| City of Tacoma, Wash.....                   | 5         | 1920           | 15,900 00   | 15,000 00  | 106   | 15,900 00   |
| City of Toronto, Canada.....                | 3½        | 1929           | 36,013 33   | 38,933 33  | 92½   | 36,013 33   |
| City of Vancouver, B. C.....                | 4         | 1946           | 9,500 00    | 10,000 00  | 95    | 9,500 00    |
| City of Wheeling, W. Va., Improvem't.       | 4         | 1932           | 9,950 00    | 10,000 00  | 99½   | 9,950 00    |
| City of Wheeling, W. Va., Improvem't.       | 4         | 1933           | 9,950 00    | 10,000 00  | 99½   | 9,950 00    |
| City of Wheeling, W. Va., Improvem't.       | 4         | 1938           | 4,975 00    | 5,000 00   | 99½   | 4,975 00    |
| Town of Amherst, N. S., Debentures...       | 4½        | 1938           | 15,225 00   | 15,000 00  | 101½  | 15,225 00   |
| Town of Clinton, S. C., W. W. & E. L.       | 5         | 1946           | 2,500 00    | 2,500 00   | 100   | 2,500 00    |
| Prince Georges County, Maryland....         | 5         | 1913           | 1,632 00    | 1,600 00   | 102   | 1,632 00    |
| Ala. Great So. R. R. 4½% Equip. Bds.        | 4½        | 1915           | 40,000 00   | 40,000 00  | 100   | 40,000 00   |
| Anacostia & Potomac River R. R. Co..        | 5         | 1949           | 15,300 00   | 15,000 00  | 102   | 15,300 00   |
| Atch., Top. & S. Fe Ry. Co. Transcon..      | 4         | 1958           | 23,500 00   | 25,000 00  | 94    | 23,500 00   |
| Atlantic Coast Line 1st Cons. ....          | 4         | 1952           | 47,500 00   | 50,000 00  | 95    | 47,500 00   |
| At. Coast L. R. R. Co. 4% Cert. Indebt.     | 4         | Irre.          | 26,000 00   | 25,000 00  | 104   | 26,000 00   |
| Atlantic Coast Line R. R. Equip.....        | 4         | 1915           | 14,700 00   | 15,000 00  | 98    | 14,700 00   |
| Atlantic Coast Line R. R. Equip.....        | 4         | 1917           | 48,750 00   | 50,000 00  | 95    | 48,750 00   |
| At. Coast Line R. R. Co., L. & N. Coll. 4s. | 4         | 1952           | 47,500 00   | 50,000 00  | 95    | 47,500 00   |
| Balto. & Annap. S. L. R. R. Co. 1st Mtg.    | 5         | 1946           | 31,500 00   | 35,000 00  | 90    | 31,500 00   |
| B. & O. R. R. Co. S. W. Div. 1st Mtge.      | 3½        | 1925           | 46,800 00   | 52,000 00  | 90    | 46,800 00   |
| Balto., Spar. Pt. & Ches. Ry. Co. 1st Mtg.  | 4½        | 1953           | 38,000 00   | 40,000 00  | 95    | 38,000 00   |
| Bangor & Aroostock R. R. Con. Ref. Mtg.     | 4         | 1951           | 8,300 00    | 10,000 00  | 83    | 8,300 00    |
| Boston & Maine R. R. Co. (Currency)..       | 4         | 1926           | 24,750 00   | 25,000 00  | 99    | 24,750 00   |
| Buffalo & Susque. R. R. Co. 1st Mtg. Ref.   | 4         | 1951           | 17,400 00   | 20,000 00  | 87    | 17,400 00   |
| Buffalo & Susque. R. R. Co. Equipment.      | 5         | 1911           | 5,000 00    | 5,000 00   | 100   | 5,000 00    |
| Buffalo & Susque. R. R. Co. Equipment.      | 5         | 1916           | 9,750 00    | 10,000 00  | 97½   | 9,750 00    |
| Canadian No. Ry. Co. 5% Equipment...        | 5         | 1913           | 10,000 00   | 10,000 00  | 100   | 10,000 00   |
| Canadian No. Ry. Co. 4% 1st Mortgage.       | 4         | 1930           | 45,668 80   | 44,773 33  | 102   | 45,668 80   |
| Canadian No. Ry. Co. 4½% Equipment.         | 4½        | 1912           | 24,500 00   | 25,000 00  | 98    | 24,500 00   |
| Canadian No. Ry. Co. 4% Winnipeg Ter.       | 4         | 1939           | 9,925 00    | 10,000 00  | 99¼   | 9,925 00    |
| Carolina Cen. R. R. Co. 1st Cons. Mtg.      | 4         | 1949           | 34,040 00   | 37,000 00  | 92    | 34,040 00   |
| C. of Ga. Pur. Mon. 1st Mtg. G. & N. M. L.  | 4         | 1920           | 9,400 00    | 10,000 00  | 94    | 9,400 00    |
| C. of Ga. Pur. Mon. 1st Mtg. G. & N. M. L.  | 4         | 1923           | 13,875 00   | 15,000 00  | 92½   | 13,875 00   |
| C. of Ga. Pur. Mon. 1st Mtg. G. & N. M. L.  | 4         | 1924           | 18,500 00   | 20,000 00  | 92½   | 18,500 00   |
| Central of Ga. Rwy. Co. Equipment...        | 4½        | 1914           | 14,700 00   | 15,000 00  | 98    | 14,700 00   |
| Central Pac. R. R. Co. 1st Mtge. Ref...     | 4         | 1949           | 24,125 00   | 25,000 00  | 96½   | 24,125 00   |
| Charleston & W. Car. Rwy. Co. 1st Mtg.      | 5         | 1946           | 10,700 00   | 10,000 00  | 107   | 10,700 00   |
| C. & O. Rwy. Co. 4% Equip. Trust Cert.      | 4         | 1915           | 33,775 00   | 35,000 00  | 96½   | 33,775 00   |
| C. & O. Rwy. Co. Big Sandy 1st Mtge...      | 4         | 1944           | 13,350 00   | 15,000 00  | 89    | 13,350 00   |
| Chicago & Alton R. R. Ref. Mtge.....        | 3         | 1949           | 37,500 00   | 50,000 00  | 75    | 37,500 00   |
| Chic., Mil. & St. Paul Ry. Co. Debent...    | 4         | 1934           | 14,100 00   | 15,000 00  | 94    | 14,100 00   |
| Chic., Rock Is. & Pac. Ry. Co. 1st Mtg.     | 4         | 1934           | 36,200 00   | 40,000 00  | 90½   | 36,200 00   |



## BONDS—Continued.

| Description.                                | Rate<br>% | Ma-<br>turity. | Book Value. | Par Value. | Rate. | Mkt. Value. |
|---|-----------|----------------|-------------|------------|-------|-------------|
| Chic. & Rock Island Elev. Co. 1st Mtg.      | 5         | 1924           | 25,000 00   | 25,000 00  | 100   | 25,000 00   |
| Cincinnati, Hamilton & Day. Rwy. Co.        | 4½        | 1914           | 24,500 00   | 25,000 00  | 98    | 24,500 00   |
| Cin., N. O. & Tex. Pac. 4½% Equip..         | 4½        | 1915           | 24,000 00   | 25,000 00  | 96    | 24,000 00   |
| Coal & Coke Rwy. Co. of W. Va. Equip.       | 5         | 1912           | 17,000 00   | 17,000 00  | 100   | 17,000 00   |
| Coal & Coke Rwy. Co. of W. Va. Equip.       | 5         | 1913           | 13,000 00   | 13,000 00  | 100   | 13,000 00   |
| Colorado & Southern Rwy. Co. Equip..        | 5         | 1914           | 10,100 00   | 10,000 00  | 101   | 10,100 00   |
| Col. Spgs. & Crip. Cr. Dis. Ry. Co. G. B.   | 5         | 1930           | 12,600 00   | 12,000 00  | 105   | 12,600 00   |
| Cons. Coal Co. Ky. 1st Mtg. 5% Sink.        | 5         | 1958           | 29,100 00   | 30,000 00  | 97    | 29,100 00   |
| Denver & Rio Grande R. R. Co. Equip..       | 5         | 1916           | 20,400 00   | 20,000 00  | 102   | 20,400 00   |
| Erie Railway Co. Prior Lien.....            | 4         | 1996           | 21,500 00   | 25,000 00  | 86    | 21,500 00   |
| Fairm't. & Clarksbg. Trac. Co. 1st Mtg.     | 5         | 1938           | 24,000 00   | 25,000 00  | 96    | 24,000 00   |
| Fla., Cen. & Penin. R. R. Co. Con. Mtg.     | 5         | 1943           | 2,080 00    | 2,000 00   | 104   | 2,080 00    |
| Fla. E. C. Rwy. Co. 1st Mtg. 4½% G. B.      | 4½        | 1959           | 25,250 00   | 25,000 00  | 101   | 25,250 00   |
| Fla. & West Shore Rwy. Co. 1st Mtge..       | 5         | 1934           | 4,750 00    | 5,000 00   | 95    | 4,750 00    |
| Ga. & Fla. Rwy. Co. 5% Equip. G. L..        | 5         | 1912           | 5,940 00    | 6,000 00   | 99    | 5,940 00    |
| Ga. & Fla. Rwy. Co. 5% Equip. G. L..        | 5         | 1913           | 5,850 00    | 6,000 00   | 97½   | 5,850 00    |
| Ga. & Fla. Rwy. Co. 5% Equip. G. L..        | 5         | 1913           | 5,820 00    | 6,000 00   | 97    | 5,820 00    |
| Ga. & Fla. Rwy. Co. 5% Equip. G. L..        | 5         | 1914           | 5,790 00    | 6,000 00   | 96½   | 5,790 00    |
| Indianapolis & Louis. Rwy. Co. 1st Mtg.     | 4         | 1956           | 23,000 00   | 25,000 00  | 92    | 23,000 00   |
| Kansas City Southern Rwy. Co. Equip.        | 4½        | 1912           | 20,000 00   | 20,000 00  | 100   | 20,000 00   |
| Louis. & Nash. R. R. Co. P. & M. Div.       | 4         | 1946           | 24,000 00   | 25,000 00  | 96    | 24,000 00   |
| Maine Central R. R. Co. Cons. Mtge..        | 4         | 1912           | 24,750 00   | 25,000 00  | 99    | 24,750 00   |
| Metropolitan St. Rwy. Co., N. Y. Ref..      | 4         | 2002           | 26,000 00   | 50,000 00  | 52    | 26,000 00   |
| Milwaukee Elec. Ry. & Lt. Co. Ref. 4½s.     | 4½        | 1931           | 23,750 00   | 25,000 00  | 95    | 23,750 00   |
| Minn., St. P. & S. S. M. Rwy. Co. Con.      | 4         | 1938           | 9,900 00    | 10,000 00  | 99    | 9,900 00    |
| Mis., Kan. & Tex. Ry. Co. Gen. Mtge..       | 4½        | 1936           | 18,200 00   | 20,000 00  | 91    | 18,200 00   |
| Mis., Kan. & Tex. Ry. 100-yr. 1st & Ref.    | 4         | 2004           | 21,250 00   | 25,000 00  | 85    | 21,250 00   |
| Mobile & Ohio R. R. Co. 4½% Equip..         | 4½        | 1916           | 24,500 00   | 25,000 00  | 98    | 24,500 00   |
| N. Y., Chic. & St. L. R. R. 25-yr. 4% G. B. | 4         | 1931           | 22,500 00   | 25,000 00  | 90    | 22,500 00   |
| N. Y., N. H. & H. R. R. Co. Debentures.     | 4         | 1956           | 23,750 00   | 25,000 00  | 95    | 23,750 00   |
| N. Y., Phila. & Norf. R. R. Co. 1st Mtg.    | 4         | 1939           | 24,240 00   | 24,000 00  | 101   | 24,240 00   |
| Norfolk Railway & Light Co. 1st Mtge.       | 5         | 1949           | 24,250 00   | 25,000 00  | 97    | 24,250 00   |
| Pac. Tel. & Tel. Co. 1st Mtg. & Coll. Tr.   | 5         | 1937           | 24,750 00   | 25,000 00  | 99    | 24,750 00   |
| Pennsylvania Co. 3½% Gold Loan....          | 3½        | 1916           | 27,300 00   | 28,000 00  | 97½   | 27,300 00   |
| Phila., Balto. & Wash. R. R. Co. 4%...      | 4         | 1921           | 2,000 00    | 2,000 00   | 100   | 2,000 00    |
| Phila., Balto. & Wash. R. R. Co. 4%...      | 4         | 1923           | 15,000 00   | 15,000 00  | 100   | 15,000 00   |
| Phila., Balto. & Wash. R. R. Co. 4%...      | 4         | 1924           | 8,000 00    | 8,000 00   | 100   | 8,000 00    |
| Piedmont & Cum. Rwy. Co. 1st Mtge..         | 5         | 1911           | 11,000 00   | 11,000 00  | 100   | 11,000 00   |
| Pitts., Shawmut & No. Ry. Co. Car Tr.       | 5         | 1910           | 3,000 00    | 3,000 00   | 100   | 3,000 00    |
| Pitts., Shawmut & No. Ry. Co. Car Tr.       | 5         | 1911           | 3,000 00    | 3,000 00   | 100   | 3,000 00    |
| Pitts., Shawmut & No. Ry. Co. Car Tr.       | 5         | 1912           | 3,000 00    | 3,000 00   | 100   | 3,000 00    |
| Pitts., Shawmut & No. Ry. Co. Car Tr.       | 5         | 1913           | 4,000 00    | 4,000 00   | 100   | 4,000 00    |
| Pitts., Shawmut & No. Ry. Co. Car Tr.       | 5         | 1914           | 4,000 00    | 4,000 00   | 100   | 4,000 00    |
| Portland, Oregon, Rwy. Co. 1st Mtge..       | 5         | 1930           | 25,000 00   | 25,000 00  | 100   | 25,000 00   |
| Rutland, Canadian R. R. 1st 4s.....         | 4         | 1949           | 14,400 00   | 16,000 00  | 90    | 14,400 00   |
| St. L., Iron Mt. & Southern Rwy. Co..       | 4         | 1933           | 26,250 00   | 30,000 00  | 87½   | 26,250 00   |
| St. L. & San Fran. R. R. Co. 4% Equip.      | 4         | 1910           | 24,750 00   | 25,000 00  | 99    | 24,750 00   |
| Seaboard Air Line Railway Gold.....         | 4         | 1950           | 84,500 00   | 100,000 00 | 84½   | 84,500 00   |
| Seattle Electric Co. Cons. Ref.....         | 5         | 1929           | 9,900 00    | 10,000 00  | 99    | 9,900 00    |
| Somerset Coal Co. 5% Car Trust Bonds.       | 5         | 1916           | 12,000 00   | 12,000 00  | 100   | 12,000 00   |

BONDS—Continued.

| Description.                             | Rate<br>% | Ma-<br>turity. | Book Value.    | Par Value.     | Rate. | Mkt. Value.    |
|--|-----------|----------------|----------------|----------------|-------|----------------|
| Somerset Coal Co. 5% Car Trust Bonds.    | 5         | 1917           | 6,000 00       | 6,000 00       | 100   | 6,000 00       |
| Somerset Coal Co. 5% Car Trust Bonds.    | 5         | 1918           | 7,000 00       | 7,000 00       | 100   | 7,000 00       |
| Southern Pacific Railway Co. 1st Mtge.   | 4         | 1955           | 47,250 00      | 50,000 00      | 94½   | 47,250 00      |
| Suffolk & Carolina Rwy. Co. 1st Mtge.    | 5         | 1952           | 24,375 00      | 25,000 00      | 97½   | 24,375 00      |
| Texas & Pacific Railway Company....      | 5         | 1914           | 10,100 00      | 10,000 00      | 101   | 10,100 00      |
| Texas & Pacific Railway Company....      | 5         | 1915           | 15,150 00      | 15,000 00      | 101   | 15,150 00      |
| Tidewater Co. 1st Lien Guar. Gold Notes. | 6         | 1913           | 25,500 00      | 25,000 00      | 102   | 25,500 00      |
| Toledo & St. Louis W. R. R. Co. Equip.   | 4½        | 1915           | 24,500 00      | 25,000 00      | 98    | 24,500 00      |
| Trinity & Brazos Valley Equip. Trust..   | 5         | 1915           | 6,060 00       | 6,000 00       | 101   | 6,060 00       |
| Trinity & Brazos Valley Equip. Trust..   | 5         | 1916           | 4,080 00       | 4,000 00       | 102   | 4,080 00       |
| Union Pac. R. R. Co. 1st Lien & Ref..    | 4         | 2008           | 49,000 00      | 50,000 00      | 98    | 49,000 00      |
| United Rys. & Elec. Co., Balto. 4% Con.  | 4         | 1949           | 21,750 00      | 25,000 00      | 87    | 21,750 00      |
| Virginia Elec. Rwy. & Developm't. Co.    | 5         | 1929           | 25,750 00      | 25,000 00      | 103   | 25,750 00      |
| Va. Rwy. Co. 1st Lien Equip. Notes...    | 5         | 1916           | 5,050 00       | 5,000 00       | 101   | 5,050 00       |
| Va. Rwy. Co. 1st Lien Equip. Notes...    | 5         | 1917           | 15,150 00      | 15,000 00      | 101   | 15,150 00      |
| Va. Rwy. & Power Co. 1st & Ref. Mtge.    | 5         | 1934           | 22,500 00      | 25,000 00      | 90    | 22,500 00      |
| Va. & Southwest. Ry. Co. 1st Con. Mtg.   | 5         | 1958           | 24,500 00      | 25,000 00      | 98    | 24,500 00      |
| Wabash R. R. Co. 4½% Equipment....       | 4½        | 1916           | 24,375 00      | 25,000 00      | 97½   | 24,375 00      |
| Wash. & Vandemere R. R. Co. 1st Mtg.     | 4½        | 1947           | 23,500 00      | 25,000 00      | 94    | 23,500 00      |
| Western Pacific Rwy. Co. 1st Mtge....    | 5         | 1933           | 24,250 00      | 25,000 00      | 97    | 24,250 00      |
| Western Union Telegraph Company....      | 4½        | 1950           | 9,650 00       | 10,000 00      | 96½   | 9,650 00       |
| Western Va. Cen. & Pitts. Co. 1st Mtg.   | 6         | 1911           | 5,050 00       | 5,000 00       | 101   | 5,050 00       |
| W. Va. & Pitts. R. R. Co. 1st Mtg. G. B. | 4         | 1990           | 35,520 00      | 37,000 00      | 96    | 35,520 00      |
| Wheeling & Lake Erie R. R. Co. Equip.    | 5         | 1922           | 16,830 00      | 17,000 00      | 99    | 16,830 00      |
| Totals.....                              |           |                | \$3,736,404 08 | \$3,896,856 66 |       | \$3,736,404 08 |

STOCKS.

| No. of<br>Shares. | Description.                              | Book Value.  | Par Value.  | Rate. | Mkt. Value.  |
|-------------------|---|--------------|-------------|-------|--------------|
| 1700              | Citizens' National Bank of Baltimore..... | \$66,300 00  | \$17,000 00 | 39    | \$66,300 00  |
| 80                | First National Bank of Baltimore.....     | 10,800 00    | 8,000 00    | 135   | 10,800 00    |
| 75                | Mercantile Trust & Deposit Co. of Balto.. | 11,250 00    | 3,750 00    | 150   | 11,250 00    |
| 200               | Merchants' National Bank of Baltimore...  | 35,000 00    | 20,000 00   | 175   | 35,000 00    |
| 600               | National Mechanics' Bank of Baltimore...  | 17,100 00    | 6,000 00    | 28½   | 17,100 00    |
| Totals.....       |   | \$140,450 00 | \$54,750 00 |       | \$140,450 00 |

**UNITED STATES FIDELITY AND GUARANTY COMPANY  
OF BALTIMORE, MD.**

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Commenced Business August 1, 1896.

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JOHN R. BLAND, President.

GEORGE R. CALLIS, Secretary.

PRINCIPAL OFFICE, UNITED STATES FIDELITY AND GUARANTY BUILDING,  
BALTIMORE, MD.

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**Capital.**

|   |                |                      |
|---|----------------|----------------------|
| Amount of capital paid up in cash..   | \$2,000,000 00 |                      |
| Amount of ledger assets (as per balance) Decem-<br>ber 31 of previous year..... |                | \$4,015,328 52       |
| Increase of paid-up capital during the year.....                                | 300,000 00     |                      |
|   |                | <hr/> \$4,315,328 52 |

**Income.**

|  |                |                |
|--|----------------|----------------|
| Net cash received for premiums:  |                |                |
| Fidelity and surety.....   | \$3,295,583 53 |                |
| Burglary and theft.....  | 287,231 36     |                |
|  |                | <hr/>          |
| Total net premiums received..  |                | \$3,582,814 89 |
| Gross interest on mortgage loans..   | \$1,479 50     |                |
| Gross interest on collateral loans..   | 3,047 76       |                |
| Gross interest on bonds and divi-<br>dends on stocks, less \$11,443 49<br>accrued interest on bonds acquired<br>during 1909..... | 93,461 17      |                |
| Gross interest on deposits in trust<br>companies and banks.....  | 3,604 45       |                |
| Gross interest from all other sources.   | 91 34          |                |
| Gross rents from company's prop-<br>erty, including \$20,000 00 for<br>company's occupancy of its own<br>buildings .....         | 34,880 34      |                |
|  |                | <hr/>          |
| Total gross interests and rents.   |                | \$136,564 56   |

**Income—Continued.**

|   |            |                |
|---|------------|----------------|
| Department guaranteed attorneys,<br>net .....   | 26,106 57  |                |
| Surplus derived from sale of 3,000<br>shares of company's capital stock<br>at \$140 00 per share..... | 120,000 00 |                |
| Gross profit on sale or maturity of<br>ledger assets.....   | 2,299 30   |                |
|   | <hr/>      |                |
| Total income.....   |            | \$3,867,785 32 |
|   |            | <hr/>          |
| Sum of both amounts.....  |            | \$8,183,113 84 |

**Disbursements.**

|   |              |              |
|---|--------------|--------------|
| Net amount paid policy-holders for<br>losses:   |              |              |
| Fidelity and surety.....  | \$864,878 28 |              |
| Burglary and theft.....   | 50,018 88    |              |
|   | <hr/>        |              |
| Total .....   |              | \$914,897 16 |
| Investigation and adjustment of<br>claims:  |              |              |
| Fidelity and surety.....  | \$118,790 20 |              |
| Burglary and theft.....   | 4,501 70     |              |
|   | <hr/>        |              |
| Total .....   |              | \$123,291 90 |
| Commissions or brokerage, less<br>amount received on return pre-<br>miums and re-insurance:                 |              |              |
| Fidelity and surety.....  | \$569,237 53 |              |
| Burglary and theft.....   | 62,765 43    |              |
|   | <hr/>        |              |
| Total .....   |              | \$632,002 96 |
| Salaries, fees, and all other compensation of officers,<br>directors, trustees and home office employees... | 238,598 71   |              |
| Salaries, traveling and all other expenses of agents<br>not paid by commissions.....                        | 346,425 91   |              |
| Inspections (other than medical and claim).....   | 10,506 78    |              |
| Rents, including \$20,000 00 for company's occu-<br>pancy of its own buildings.....                         | 63,411 89    |              |
| Repairs and expenses (other than taxes) on real<br>estate .....   | 9,648 38     |              |
| Taxes on real estate.....   | 8,581 67     |              |
| State taxes on premiums.....  | 47,400 95    |              |
| Insurance Department licenses and fees.....   | 16,644 08    |              |
| All other licenses, fees and taxes.....   | 15,262 72    |              |
| Legal expenses.....   | 42,975 24    |              |
| Advertising .....   | 44,300 37    |              |
| Printing and stationery.....  | 40,497 14    |              |
| Postage, telegraph, telephone and express.....  | 71,904 80    |              |
| Furniture and fixtures.....   | 16,682 35    |              |

**Disbursements—Continued.**

|   |            |                |
|---|------------|----------------|
| Stockholders for interest or dividends (amount declared during the year, \$161,500 00)..... | 161,500 00 |                |
| Agents' balances charged off.....   | 4,918 32   |                |
| Gross loss on sale or maturity of ledger assets....   | 1,829 00   |                |
| Gross decrease, by adjustment, in book value of ledger assets.....                          | 12,500 00  |                |
| Interest .....  | 500 51     |                |
| Home office traveling expenses.....   | 5,772 91   |                |
| General miscellaneous expenses.....   | 13,108 93  |                |
|   | <hr/>      |                |
| Total disbursements.....  |            | \$2,843,162 68 |
|   |            | <hr/>          |
| Balance .....   |            | \$5,339,951 16 |

**Assets.**

|   |              |            |
|---|--------------|------------|
| Book value of real estate.....                                      | \$463,850 00 |            |
| Mortgage loans on real estate.....                                  | 3,000 00     |            |
| Loans secured by pledge of bonds, stocks or other collateral .....  | 168,149 00   |            |
| Book value of bonds, \$3,420,151 45, and stocks, \$248,118 15 ..... | 3,668,269 60 |            |
| Cash in company's office.....                                       | \$30,430 96  |            |
| Deposits in trust companies and banks not on interest.....          | 180,615 09   |            |
| Deposits in trust companies and banks on interest.....              | 332,100 29   |            |
|   | <hr/>        | 543,146 34 |

Premiums in course of collection:

|                        | On policies or<br>renewals issued<br>on or after<br>Oct. 1, 1909. | On policies or<br>renewals issued<br>prior to<br>Oct. 1, 1909. |
|------------------------|---|--|
| Fidelity and surety... | \$319,464 76  | \$40,097 21  |
| Burglary and theft...  | 29,419 69   | 506 12   |
|                        | <hr/>   | <hr/>  |
|                        | \$348,884 45  | \$40,603 33  |

|   |             |              |
|---|-------------|--------------|
| Total premiums in course of collection.                         |             | \$389,487 78 |
| Due and accrued by United States Government under contract..... | \$15,748 39 |              |
| Advance secured.....  | 48,146 75   |              |
| Due for subscriptions department, guaranteed attorneys.....     | 38,503 92   |              |
| Account with suspended bank—68 per cent.....                    | 1,649 38    |              |
|   | <hr/>       | \$104,048 44 |

Total ledger assets, as per balance.. \$5,339,951 16

# Assets—Continued.

## NON-LEDGER ASSETS.

|   |           |                |
|---|-----------|----------------|
| Interest due on mortgages.....                                | \$86 87   |                |
| Interest due and accrued on bonds.....                        | 46,832 06 |                |
| Interest due on collateral loans.....                         | 1,135 31  |                |
| Interest due on other assets.....                             | 300 00    |                |
| Rents due and accrued on company's property or<br>lease ..... | 1,137 49  |                |
| Total interest and rents due and accrued...                   |           | \$49,491 73    |
| Gross assets.....   |           | \$5,389,442 89 |

## DEDUCT ASSETS NOT ADMITTED.

|  |             |                |
|--|-------------|----------------|
| Gross premiums in course of collection, written<br>prior to October 1, 1909.....                 | \$40,603 33 |                |
| Book value of ledger assets over market value—<br>bonds and stocks.....                          | 131,634 38  |                |
| Due for subscriptions, department guaranteed<br>attorneys, written prior to October 1, 1909..... | 3,318 67    |                |
| Total .....  |             | \$175,556 38   |
| Total admitted assets.....   |             | \$5,213,886 51 |

## Liabilities.

|  | In process of<br>adjustment. | Resisted.      | Total.         |
|--|------------------------------|----------------|----------------|
| Losses and claims:   |                              |                |                |
| Fidelity and surety.....   | \$279,595 00                 | \$555,322 75   | \$834,917 75   |
| Burglary and theft.....  | 10,612 70                    | 5,000 00       | 15,612 70      |
| Totals .....   | \$290,207 70                 | \$560,322 75   |                |
| Total unpaid claims and expenses of settle-<br>ment .....  |                              |                | \$850,530 45   |
| Gross premiums (less re-insurance) upon all un-<br>expired risks running one year or less from date<br>of policy, \$2,869,113 28; unearned premiums, 50<br>per cent..... |                              | \$1,445,129 27 |                |
| Gross premiums (less re-insurance) upon all un-<br>expired risks running more than one year from<br>date of policy, \$461,614 75; unearned premiums,<br>pro rata.....    |                              | 246,818 28     |                |
| Total unearned premiums.....   |                              |                | \$1,691,947 55 |
| Commissions, brokerage, and other charges due or<br>to become due to agents or brokers on policies<br>issued on or after October 1, 1909.....                            |                              |                | 68,156 84      |



**Liabilities—Continued.**

|  |                |                |
|--|----------------|----------------|
| Salaries, rents, expenses, bills, accounts, fees, etc.,<br>due or accrued..... |                | 10,000 00      |
| State, county, and municipal taxes due or accrued.....                         |                | 42,252 27      |
| Return premiums.....   |                | 14,193 59      |
| Re-insurance .....   |                | 5,353 57       |
| Munich Re-insurance Company—reserve account..                                  |                | 18,644 70      |
| Total amount of all liabilities, except capital.....                           |                | \$2,701,078 97 |
| Capital actually paid up in cash.....  | \$2,000,000 00 |                |
| Surplus over all liabilities.....  | 512,807 54     |                |
| Surplus as regards policy-holders.....   |                | \$2,512,807 54 |
| Total liabilities.....   |                | \$5,213,886 51 |

**Business in Maryland in 1909.**

|                          | Premiums<br>received. | Losses<br>paid. |
|--------------------------|-----------------------|-----------------|
| Fidelity and surety..... | \$123,579 75          | \$66,473 52     |
| Burglary and theft.....  | 21,230 20             | 1,542 90        |
| Totals .....             | \$144,809 95          | \$68,016 42     |

**Bonds and Stocks Owned by the Company.****BONDS.**

| Description.                          | Rate<br>% | Ma-<br>turity. | Book Value.  | Par Value.   | Rate.             | Mkt. Value.  |
|---------------------------------------|-----------|----------------|--------------|--------------|-------------------|--------------|
| <i>Government Bonds.</i>              |           |                |              |              |                   |              |
| Philippine Islands, Registered.....   | 4         | 1934           | \$5,050 00   | \$5,000 00   | 101               | \$5,050 00   |
| U. S. Government Consols, Registered. | 2         | 1930           | 32,587 50    | 30,000 00    | 101 $\frac{3}{4}$ | 30,525 00    |
| U. S. Government Coupon.....          | 3         | 1918           | 76,341 44    | 75,000 00    | 102               | 76,500 00    |
|                                       |           |                | \$113,978 94 | \$110,000 00 |                   | \$112,075 00 |

*State, County and Municipal Bonds.*

|  |    |      |            |            |    |            |
|--|----|------|------------|------------|----|------------|
| Arizona, Territory of.....             | 3  | 1953 | 44,750 00  | 50,000 00  | 82 | 41,000 00  |
| Atlanta, Ga., City of.....             | 3½ | 1931 | 4,500 00   | 5,000 00   | 95 | 4,750 00   |
| Augusta, Ga., City of.....             | 3½ | 1929 | 4,600 00   | 5,000 00   | 93 | 4,650 00   |
| Baltimore, Md., City of.....           | 3¼ | 1927 | 65,837 50  | 66,800 00  | 92 | 61,456 00  |
| Baltimore, Md., City of.....           | 3½ | 1928 | 39,051 25  | 35,900 00  | 99 | 35,541 00  |
| Baltimore, Md., City of.....           | 3½ | 1930 | 119,292 75 | 109,000 00 | 99 | 107,910 00 |
| Baltimore, Md., City of.....           | 3½ | 1936 | 153,162 50 | 145,000 00 | 99 | 143,550 00 |
| Baltimore, Md., City of, Public Imp... | 3½ | 1940 | 258,884 12 | 233,900 00 | 99 | 231,561 00 |
| Baltimore, Md., City of, Refunding.... | 3½ | 1940 | 110,504 63 | 99,600 00  | 99 | 98,604 00  |
| Baltimore, Md., City of.....           | 3½ | 1945 | 32,925 00  | 30,000 00  | 99 | 29,700 00  |
| Baltimore, Md., City of.....           | 3½ | 1950 | 85,062 50  | 75,000 00  | 99 | 74,250 00  |
| Baltimore, Md., City of.....           | 3½ | 1952 | 121,735 30 | 107,000 00 | 99 | 105,930 00 |



*United States Fidelity and Guaranty Co. of Maryland.* 587

BONDS—Continued.

| Description.                              | Rate<br>% | Ma-<br>turity. | Book Value. | Par Value. | Rate. | Mkt. Value. |
|---|-----------|----------------|-------------|------------|-------|-------------|
| <i>State, County and Municipal Bonds.</i> |           |                |             |            |       |             |
| Baltimore, Md., City of.....              | 3½        | 1954           | 54,000 00   | 50,000 00  | 99    | 49,500 00   |
| Baltimore, Md., City of.....              | 4         | 1920           | 7,764 80    | 6,800 00   | 103   | 7,004 00    |
| Baltimore, Md., City of.....              | 4         | 1925           | 16,210 50   | 13,800 00  | 103   | 14,214 00   |
| Baltimore, Md., City of.....              | 4         | 1926           | 20,642 00   | 17,600 00  | 103   | 18,128 00   |
| Baltimore, Md., City of, Water Loan..     | 5         | 1916           | 22,819 49   | 18,800 00  | 106½  | 20,022 00   |
| Baltimore, Md., City of, Funding.....     | 5         | 1916           | 2,063 51    | 1,700 00   | 106½  | 1,810 50    |
| Boston, Mass., City of.....               | 3½        | 1923           | 9,550 00    | 10,000 00  | 97½   | 9,750 00    |
| Boston, Mass., City of.....               | 3½        | 1940           | 3,730 00    | 4,000 00   | 95½   | 3,820 00    |
| Boston, Mass., City of.....               | 4         | 1918           | 10,100 00   | 10,000 00  | 101½  | 10,150 00   |
| Boston, Mass., City of.....               | 4         | 1947           | 10,200 00   | 10,000 00  | 104½  | 10,450 00   |
| Bristol, Va., City of.....                | 6         | 1921           | 5,497 00    | 5,000 00   | 109   | 5,450 00    |
| Buffalo, N. Y., City of.....              | 4         | 1929           | 25,575 00   | 25,000 00  | 102½  | 25,625 00   |
| Cecil Co., Md.....                        | 5         | 1918           | 5,366 00    | 5,000 00   | 106   | 5,300 00    |
| Charlotte, N. C., City of.....            | 4½        | 1937           | 10,150 00   | 10,000 00  | 102½  | 10,250 00   |
| Charlotte, N. C., City of.....            | 5         | 1938           | 10,600 00   | 10,000 00  | 109   | 10,900 00   |
| Chicago, City of, So. Park Commrs....     | 4         | 1911           | 5,025 00    | 5,000 00   | 100   | 5,000 00    |
| Columbia, S. C., City of.....             | 4         | 1910           | 10,875 00   | 11,000 00  | 100   | 11,000 00   |
| Columbus, Ga., City of.....               | 4½        | 1939           | 5,325 00    | 5,000 00   | 106   | 5,300 00    |
| Columbus, O., City of.....                | 4         | 1916           | 23,174 44   | 22,000 00  | 101   | 22,220 00   |
| Danville, Va., City of.....               | 4         | 1929           | 5,125 00    | 5,000 00   | 96½   | 4,825 00    |
| Danville, Va., City of.....               | 4         | 1930           | 2,910 00    | 3,000 00   | 96½   | 2,895 00    |
| Danville, Va., City of.....               | 4         | 1935           | 6,815 00    | 7,000 00   | 96½   | 6,755 00    |
| Galveston, Tex., City of.....             | 5         | 1949           | 10,500 00   | 10,000 00  | 103   | 10,500 00   |
| Georgia, State of.....                    | 3½        | 1926           | 5,570 95    | 5,000 00   | 99    | 4,950 00    |
| Georgia, State of.....                    | 3½        | 1933           | 22,283 77   | 20,000 00  | 99    | 19,800 00   |
| Greensboro, N. C., City of.....           | 4         | 1954           | 3,680 00    | 4,000 00   | 92¼   | 3,690 00    |
| Huntington, W. Va., City of.....          | 6         | 1923           | 15,420 00   | 12,000 00  | 117   | 14,040 00   |
| Knoxville, Tenn., City of.....            | 4½        | 1939           | 10,500 00   | 10,000 00  | 104¼  | 10,425 00   |
| Knoxville, Tenn., City of.....            | 4½        | 1949           | 10,500 00   | 10,000 00  | 105   | 10,500 00   |
| Laurens Co., S. C.....                    | 4½        | 1937           | 10,350 00   | 10,000 00  | 103½  | 10,350 00   |
| Los Angeles, Cal., City of.....           | 4½        | 1922           | 5,106 00    | 5,000 00   | 103½  | 5,175 00    |
| Lynchburg, Va., City of.....              | 4         | 1935           | 1,950 00    | 2,000 00   | 96    | 1,920 00    |
| Lynchburg, Va., City of.....              | 4         | 1938           | 27,857 50   | 28,000 00  | 96    | 26,880 00   |
| Maryland, State of.....                   | 3         | 1914           | 4,812 50    | 5,000 00   | 96    | 4,800 00    |
| Maryland, State of.....                   | 3½        | 1919           | 20,700 00   | 20,000 00  | 100   | 20,000 00   |
| Memphis, Tenn., City of.....              | 4         | 1930           | 9,800 00    | 10,000 00  | 98¾   | 9,825 00    |
| Mobile, Ala., City of.....                | 4½        | 1937           | 4,875 00    | 5,000 00   | 101   | 5,050 00    |
| Montgomery, Ala., City of.....            | 5         | 1927           | 26,848 46   | 25,000 00  | 106   | 26,500 00   |
| Montreal, Can., City of.....              | 3½        | 1937           | 30,020 00   | 30,000 00  | 95    | 28,500 00   |
| Nashville, Tenn., City of.....            | 4         | 1924           | 4,968 75    | 5,000 00   | 98    | 4,900 00    |
| New Orleans, La., City of.....            | 4         | 1942           | 23,900 00   | 25,000 00  | 96    | 24,000 00   |
| New York, City of.....                    | 2½        | 1929           | 23,034 25   | 25,000 00  | 77    | 10,250 00   |
| New York, City of.....                    | 3         | 1911           | 455 90      | 455 90     | 99    | 451 34      |
| New York, City of.....                    | 3         | 1924           | 25,128 60   | 25,000 00  | 88    | 22,000 00   |
| New York, City of.....                    | 3½        | 1917           | 8,649 22    | 8,000 00   | 96¼   | 7,700 00    |
| New York, City of.....                    | 3½        | 1922           | 4,725 00    | 5,000 00   | 94½   | 4,725 00    |
| New York, City of.....                    | 3½        | 1927           | 55,465 24   | 50,000 00  | 93    | 46,500 00   |
| Niagara Falls, N. Y., City of.....        | 4         | 1930           | 9,900 00    | 10,000 00  | 100¾  | 10,075 00   |
| Norfolk, Va., City of.....                | 4         | 1932           | 7,720 00    | 8,000 00   | 96    | 7,680 00    |

## BONDS—Continued.

| Description.  | Rate<br>% | Ma-<br>turity, | Book Value. | Par Value. | Rate. | Mkt. Value. |
|---|-----------|----------------|-------------|------------|-------|-------------|
| <i>State, County and Municipal Bonds.</i>   |           |                |             |            |       |             |
| Norfolk, Va., City of.....  | 4         | 1939           | 9,700 00    | 10,000 00  | 96    | 9,600 00    |
| Orleans Levee District.....   | 5         | 1959           | 5,400 00    | 5,000 00   | 108   | 5,400 00    |
| Ottawa, Can., City of.....  | 3½        | 1928           | 40,000 00   | 40,000 00  | 93½   | 37,400 00   |
| Parkersburg, W. Va., City of.....   | 4         | 1929           | 13,365 00   | 13,500 00  | 99    | 13,365 00   |
| Parkersburg, W. Va., City of.....   | 5         | 1910           | 11,880 00   | 11,000 00  | 100   | 11,000 00   |
| Parkersburg, W. Va., City of.....   | 5         | 1916           | 11,200 00   | 10,000 00  | 104½  | 10,450 00   |
| Pensacola, Fla., City of.....   | 4½        | 1936           | 16,000 00   | 16,000 00  | 100   | 16,000 00   |
| Pocomoke City, Md., Town of.....  | 5         | 1939           | 12,275 00   | 11,000 00  | 111½  | 12,265 00   |
| Providence, R. I., City of.....   | 3         | 1930           | 8,900 00    | 10,000 00  | 89    | 8,900 00    |
| Quebec, Can., City of.....  | 3½        | 1932           | 25,000 00   | 25,000 00  | 93    | 23,250 00   |
| Quebec, Can., Province of.....  | 3         | 1937           | 18,500 00   | 20,000 00  | 90    | 18,000 00   |
| Richmond, Va., City of.....   | 4         | 1940           | 25,125 00   | 25,000 00  | 100½  | 25,125 00   |
| Richmond, Va., City of.....   | 4         | 1943           | 10,100 00   | 10,000 00  | 100½  | 10,050 00   |
| Roanoke, Va., City of.....  | 4½        | 1936           | 5,250 00    | 5,000 00   | 105   | 5,250 00    |
| Rockland Co., New York.....   | 4         | 1933           | 6,930 00    | 7,000 00   | 100½  | 7,035 00    |
| Rockland Co., New York.....   | 4         | 1934           | 17,820 00   | 18,000 00  | 100½  | 18,090 00   |
| Seattle, Wash., City of.....  | 5         | 1917           | 5,193 75    | 5,000 00   | 104   | 5,200 00    |
| Seattle, Wash., City of.....  | 5         | 1918           | 5,212 50    | 5,000 00   | 104   | 5,200 00    |
| Selma, Ala., City of \$500.00—payable<br>semi-annually, April 15th and Oct.<br>15th ..... | 4         | 1930           | 20,189 92   | 21,000 00  | 99¼   | 20,842 50   |
| Staunton, Va., City of.....   | 4½        | 1926           | 10,011 50   | 10,000 00  | 103   | 10,300 00   |
| Syracuse, N. Y., City of.....   | 3½        | 1920           | 24,218 75   | 25,000 00  | 96½   | 24,125 00   |
| Tacoma, Wash., City of.....   | 6         | 1911           | 5,200 00    | 5,000 00   | 101¼  | 5,062 50    |
| Tennessee, State of.....  | 3         | 1913           | 24,108 33   | 25,000 00  | 96    | 24,000 00   |
| Topeka, Kan., City of.....  | 5         | 1910           | 5,012 50    | 5,000 00   | 100   | 5,000 00    |
| Toronto, Can., City of.....   | 3½        | 1916           | 9,512 06    | 10,000 00  | 96    | 9,600 00    |
| Wheeling, W. Va., City of.....  | 4         | 1922           | 987 50      | 1,000 00   | 100   | 1,000 00    |
| Wheeling, W. Va., City of.....  | 4         | 1923           | 1,975 00    | 2,000 00   | 100   | 2,000 00    |
| Wheeling, W. Va., City of.....  | 4         | 1924           | 1,975 00    | 2,000 00   | 100   | 2,000 00    |
| Wheeling, W. Va., City of.....  | 4         | 1925           | 2,962 50    | 3,000 00   | 100   | 3,000 00    |
| Wheeling, W. Va., City of.....  | 4         | 1931           | 987 50      | 1,000 00   | 100   | 1,000 00    |
| Wheeling, W. Va., City of.....  | 4         | 1932           | 987 50      | 1,000 00   | 100   | 1,000 00    |
| Wheeling, W. Va., City of.....  | 4         | 1936           | 2,143 20    | 2,000 00   | 100   | 2,000 00    |
| Wheeling, W. Va., City of.....  | 4         | 1936           | 6,438 80    | 6,000 00   | 100   | 6,000 00    |
| Wheeling, W. Va., City of.....  | 4         | 1936           | 6,445 00    | 6,000 00   | 100   | 6,000 00    |
| Wheeling, W. Va., City of.....  | 4         | 1936           | 6,453 60    | 6,000 00   | 100   | 6,000 00    |
| Wheeling, W. Va., City of.....  | 4         | 1936           | 6,461 40    | 6,000 00   | 100   | 6,000 00    |
| Wheeling, W. Va., City of.....  | 4         | 1936           | 6,468 60    | 6,000 00   | 100   | 6,000 00    |
| Wheeling, W. Va., City of.....  | 4         | 1937           | 15,840 00   | 16,000 00  | 100   | 16,000 00   |
| Wheeling, W. Va., City of.....  | 6         | 1917           | 2,550 00    | 2,000 00   | 111¼  | 2,225 00    |
| Wheeling, W. Va., City of.....  | 6         | 1918           | 3,187 50    | 2,500 00   | 112⅝  | 2,815 63    |
| Wheeling, W. Va., City of.....  | 6         | 1919           | 1,275 00    | 1,000 00   | 114   | 1,140 00    |
| Wheeling, W. Va., City of.....  | 6         | 1920           | 637 50      | 500 00     | 115¼  | 576 25      |
| Wheeling, W. Va., City of.....  | 6         | 1921           | 637 50      | 500 00     | 116½  | 582 50      |
| Wheeling, W. Va., City of.....  | 6         | 1922           | 1,275 00    | 1,000 00   | 117½  | 1,175 00    |
| Wheeling, W. Va., City of.....  | 6         | 1923           | 637 50      | 500 00     | 118¾  | 593 75      |
| Wheeling, W. Va., City of.....  | 6         | 1924           | 2,550 00    | 2,000 00   | 119¾  | 2,395 00    |
| Wilmington, Del., City of.....  | 4         | 1911           | 4,975 00    | 5,000 00   | 100   | 5,000 00    |

## BONDS—Continued.

| Description.  | Rate<br>% | Ma-<br>turity. | Book Value. | Par Value. | Rate. | Mkt. Value. |
|---|-----------|----------------|-------------|------------|-------|-------------|
| <i>State, County and Municipal Bonds.</i>                                 |           |                |             |            |       |             |
| Wilmington, Del., City of.....  | 4         | 1924           | 1,990 00    | 2,000 00   | 100½  | 2,010 00    |
| Wilmington, Del., City of.....  | 4         | 1926           | 995 00      | 1,000 00   | 100½  | 1,005 00    |
| Wilmington, Del., City of.....  | 4         | 1928           | 1,990 00    | 2,000 00   | 100½  | 2,010 00    |
| Winchester, Va., City of.....   | 4         | 1929           | 9,925 00    | 10,000 00  | 99½   | 9,950 00    |
| Winston, N. C., City of.....  | 5         | 1937           | 10,250 00   | 10,000 00  | 110   | 11,000 00   |
| Winston, N. C., City of.....  | 4½        | 1939           | 15,249 00   | 15,000 00  | 102½  | 15,375 00   |
| Winston, N. C., City of, Paving Notes.                                    | 6         | 1911           | 1,009 30    | 1,000 00   | 103   | 1,020 00    |
| Winston, N. C., City of, Paving Notes.                                    | 6         | 1912           | 6,082 20    | 6,000 00   | 102   | 6,120 00    |
| Winston, N. C., City of, Paving Notes.                                    | 6         | 1913           | 3,053 10    | 3,000 00   | 102   | 3,060 00    |
| <i>Railroad Bonds.</i>  |           |                |             |            |       |             |
| Atch., Top. & Santa Fe Ry. Co., East<br>Oklahoma Div. 1st Mtge.....       | 4         | 1928           | 19,125 00   | 20,000 00  | 97½   | 19,500 00   |
| Atlantic Coast Line Ry. Co. 1st Mtge..                                    | 4         | 1952           | 13,050 00   | 15,000 00  | 95½   | 14,325 00   |
| A. C. L. of Conn. Cert. of Ind.....                                       | 4         | 1925           | 9,400 00    | 10,000 00  | 93    | 9,300 00    |
| A. & C. Air Line Ry. Co. 1st Mtge....                                     | 4½        | 1910           | 5,012 50    | 5,000 00   | 100   | 5,000 00    |
| B. & O. R. R. Co., Pittsburgh Junc. &<br>Middle River Div. 1st Mtge.....  | 3½        | 1925           | 9,000 00    | 10,000 00  | 89¼   | 8,925 00    |
| B. & O. R. R. Co., Pittsburgh, Lake<br>Erie & W. Va., System Refunding... | 4         | 1941           | 4,675 00    | 5,000 00   | 93    | 4,650 00    |
| Big Sandy Ry. Co. 1st Mtge.....   | 4         | 1944           | 8,862 50    | 10,000 00  | 88½   | 8,850 00    |
| Boonville R. R. Bridge Co., guaranteed<br>by M. K. & T. R. R.....         | 4         | 1951           | 9,200 00    | 10,000 00  | 92    | 9,200 00    |
| Buffalo South. R. R. Co. 1st Mtge....                                     | 5         | 1918           | 5,100 00    | 5,000 00   | 103   | 5,150 00    |
| Can. North. Ry. Co. Winnipeg Ter....                                      | 4         | 1939           | 9,950 00    | 10,000 00  | 102   | 10,200 00   |
| C. of Ga. Ry. Co., Upper Cahaba Br....                                    | 4         | 1925           | 4,400 00    | 5,000 00   | 90    | 4,500 00    |
| C. M. & St. P. Ry. Co. 25-Year Deb..                                      | 4         | 1934           | 9,500 00    | 10,000 00  | 93¾   | 9,362 50    |
| C. H. & Day. Ry. Co. Purchase Money.                                      | 4         | 1913           | 24,281 25   | 25,000 00  | 97    | 24,250 00   |
| Coal & Coke Ry. Co. 1st Mtge.....   | 5         | 1919           | 14,725 00   | 15,000 00  | 97    | 14,550 00   |
| C. S. & C. C. Dist. Ry. 1st Mtge.....                                     | 5         | 1930           | 4,975 00    | 5,000 00   | 105   | 5,250 00    |
| C. S. & C. C. Div. Ry. Cons. Mtge....                                     | 5         | 1942           | 25,250 00   | 25,000 00  | 102   | 25,500 00   |
| Florida East Coast Ry. Co. 1st Mtge..                                     | 4½        | 1959           | 5,112 50    | 5,000 00   | 102   | 5,100 00    |
| Georgia R. R. & Banking Co.....   | 4         | 1947           | 14,025 00   | 15,000 00  | 95    | 14,250 00   |
| Indianapolis & Louis. Ry. Co. 1st Mtge.                                   | 4         | 1956           | 9,375 00    | 10,000 00  | 94    | 9,400 00    |
| L. S. & M. S. Ry. Co. 1st Mtge.....                                       | 3½        | 1992           | 9,250 00    | 10,000 00  | 92    | 9,200 00    |
| Lehigh Valley R. R. Co. Gen'l Mtge...                                     | 4         | 2003           | 14,700 00   | 15,000 00  | 96¼   | 14,437 50   |
| M. K. & T. Ry. Co. 1st & Rfdg. Mtge..                                     | 4         | 2004           | 8,675 00    | 10,000 00  | 84½   | 8,450 00    |
| Mut. Ter. Co. of Buf. 1st Mtge. guar..                                    | 4         | 1924           | 4,775 00    | 5,000 00   | 95½   | 4,775 00    |
| N. Y. Cen. & Hud. River Deb.....  | 4         | 1934           | 9,150 00    | 10,000 00  | 95½   | 9,550 00    |
| N. Y., N. H. & Hart. R. R. Deb.....                                       | 4         | 1956           | 24,187 50   | 25,000 00  | 95    | 23,750 00   |
| N. Y., Sus. & West. R. R. 1st Mtge...                                     | 5         | 1937           | 2,350 00    | 2,000 00   | 105   | 2,100 00    |
| Ocean Steamship Co. Pur. Money....  | 5         | 1914           | 5,000 00    | 5,000 00   | 100   | 5,000 00    |
| Pa. R. R. Co. 3-yr. Col. Gold Note....                                    | 5         | 1910           | 5,000 00    | 5,000 00   | 100   | 5,000 00    |
| Pere M. R. R. Co., L. E. & D. Riv. Div.                                   | 4½        | 1932           | 4,650 00    | 5,000 00   | 98    | 4,900 00    |
| Piedmont & Cum. Ry. Co. 1st Mtge....                                      | 5         | 1911           | 4,975 00    | 5,000 00   | 100   | 5,000 00    |
| St. P., M. & Man. Ry. Co. Cons. Mtge.                                     | 4½        | 1933           | 5,337 50    | 5,000 00   | 106½  | 5,325 00    |
| Scioto V. & N. E. R. R. Co. 1st Mtge..                                    | 4         | 1989           | 9,700 00    | 10,000 00  | 96½   | 9,650 00    |
| S. A. L. Ry. Co. Col. Tr. 3-yr. ext....                                   | 5         | 1911           | 46,650 00   | 50,000 00  | 99    | 49,500 00   |

590 *United States Fidelity and Guaranty Co. of Maryland.*

## BONDS—Continued.

| Description.                              | Rate<br>% | Ma-<br>turity. | Book Value. | Par Value. | Rate. | Mkt. Value. |
|---|-----------|----------------|-------------|------------|-------|-------------|
| <i>Railroad Bonds.</i>                    |           |                |             |            |       |             |
| S. A. L. Ry. Co. 1st Mtge. Certfs. ....   | 4         | 1950           | 8,012 50    | 10,000 00  | 84    | 8,400 00    |
| T., St. L. & West. R. R. Prior Lien. .... | 3½        | 1925           | 9,000 00    | 10,000 00  | 89½   | 8,950 00    |
| Va. Southwest. Ry. Co. 1st Mtge. ....     | 5         | 1958           | 4,925 00    | 5,000 00   | 98    | 4,900 00    |
| Wash. & Vande. R. R. Co. 1st Mtge. ...    | 4½        | 1947           | 14,925 00   | 15,000 00  | 97    | 14,550 00   |
| West. Md. R. R. Co. Receivers' Certfs.    | 5         | 1911           | 9,975 00    | 10,000 00  | 100   | 10,000 00   |

|  |    |      |           |           |      |           |
|--|----|------|-----------|-----------|------|-----------|
| <i>Railroad Equipment Bonds.</i>         |    |      |           |           |      |           |
| Alabama Great Southern R. R. Co. ....    | 4½ | 1916 | 9,876 30  | 10,000 00 | 99   | 9,900 00  |
| Atlantic Coast Line Ry. Co. ....         | 4  | 1911 | 4,777 00  | 5,000 00  | 99   | 4,950 00  |
| Atlantic Coast Line Ry. Co. ....         | 4  | 1915 | 27,556 00 | 30,000 00 | 98   | 29,400 00 |
| Atlantic Coast Line Ry. Co. ....         | 4  | 1917 | 1,950 00  | 2,000 00  | 97   | 1,940 00  |
| Buffalo, Rochester & Pittsburg Ry. Co.   | 4½ | 1927 | 4,725 00  | 5,000 00  | 100  | 5,000 00  |
| Buffalo & Susquehanna Ry. Co. ....       | 5  | 1917 | 5,000 00  | 5,000 00  | 100  | 5,000 00  |
| Canadian Northern Railway Co. ....       | 4½ | 1916 | 12,824 50 | 13,000 00 | 98½  | 12,805 00 |
| Chesapeake & Ohio Ry. Co. ....           | 4  | 1917 | 13,843 17 | 15,000 00 | 97   | 14,550 00 |
| Chicago & Eastern Ill. R. R. Co. ....    | 5  | 1913 | 29,642 00 | 30,000 00 | 101  | 30,300 00 |
| Chi., Rock Island & Pacific Ry. Co. .... | 4½ | 1911 | 9,775 00  | 10,000 00 | 99¾  | 9,975 00  |
| Chi., Rock Island & Pacific Ry. Co. .... | 4½ | 1915 | 4,782 50  | 5,000 00  | 99   | 4,950 00  |
| Chi., Rock Island & Pacific Ry. Co. .... | 4½ | 1918 | 9,913 00  | 10,000 00 | 99   | 9,900 00  |
| Colorado Southern Ry. Co. ....           | 5  | 1913 | 10,025 00 | 10,000 00 | 100  | 10,000 00 |
| Denver & Rio Grande R. R. Co. ....       | 5  | 1913 | 4,754 50  | 5,000 00  | 101  | 5,050 00  |
| Denver & Rio Grande R. R. Co. ....       | 5  | 1917 | 13,893 00 | 15,000 00 | 101  | 15,150 00 |
| Erie R. R. Co. ....                      | 4  | 1912 | 19,572 10 | 20,000 00 | 98   | 19,600 00 |
| Erie R. R. Co. ....                      | 4  | 1914 | 9,655 50  | 10,000 00 | 98   | 9,800 00  |
| Kansas City Southern Ry. Co. ....        | 4½ | 1912 | 19,470 00 | 20,000 00 | 99   | 19,800 00 |
| Kansas City Southern Ry. Co. ....        | 4½ | 1914 | 9,885 00  | 10,000 00 | 99   | 9,900 00  |
| Missouri Pacific Ry. Co. ....            | 5  | 1914 | 10,111 00 | 10,000 00 | 101  | 10,100 00 |
| Missouri Pacific Ry. Co. ....            | 5  | 1915 | 9,655 00  | 10,000 00 | 101  | 10,100 00 |
| Missouri Pacific Ry. Co. ....            | 5  | 1917 | 4,768 00  | 5,000 00  | 101  | 5,050 00  |
| Norfolk & Western Ry. Co. ....           | 4  | 1914 | 14,265 00 | 15,000 00 | 97½  | 14,625 00 |
| St. Louis, I. M. & So. Ry. Co. ....      | 4½ | 1914 | 5,115 00  | 5,000 00  | 101  | 5,050 00  |
| St. Louis, I. M. & So. Ry. Co. ....      | 4½ | 1916 | 10,275 00 | 10,000 00 | 101  | 10,100 00 |
| St. L. & San Fran. R. R. Co. ....        | 4½ | 1914 | 9,470 00  | 10,000 00 | 98½  | 9,850 00  |
| St. L. & San Fran. R. R. Co. ....        | 4½ | 1915 | 19,000 00 | 20,000 00 | 98½  | 19,700 00 |
| St. L. & San Fran. R. R. Co. ....        | 4½ | 1916 | 4,625 00  | 5,000 00  | 98½  | 4,925 00  |
| Southern Railway Co. ....                | 4  | 1910 | 4,820 50  | 5,000 00  | 100  | 5,000 00  |
| Texas & Pacific Ry. Co. ....             | 5  | 1915 | 9,400 00  | 10,000 00 | 101  | 10,100 00 |
| Trinity & Brazos Valley R. R. ....       | 5  | 1915 | 10,062 50 | 10,000 00 | 100½ | 10,050 00 |
| Virginia Railway Co. ....                | 5  | 1912 | 14,981 25 | 15,000 00 | 100  | 15,000 00 |
| Virginia Railway Co. ....                | 5  | 1915 | 5,025 00  | 5,000 00  | 100  | 5,000 00  |
| Virginia Railway Co. ....                | 5  | 1916 | 5,000 00  | 5,000 00  | 100  | 5,000 00  |
| Wabash R. R. Co. ....                    | 5  | 1914 | 4,650 00  | 5,000 00  | 100½ | 5,025 00  |
| West. Md. R. R. Co. Receivers' Certfs.   | 5  | 1914 | 5,012 50  | 5,000 00  | 100  | 5,000 00  |

*Electric Railway Bonds.*

|  |   |      |           |           |      |           |
|--|---|------|-----------|-----------|------|-----------|
| A. & S. Elec. R. R. Co. 1st & Ref. Mtge. | 5 | 1942 | 5,150 00  | 5,000 00  | 102  | 5,100 00  |
| Balto. City Pas. Ry. Co. 1st Mtge. ....  | 5 | 1911 | 10,100 00 | 10,000 00 | 100½ | 10,050 00 |
| Chicago Railways Co. 1st Mtge. ....      | 5 | 1927 | 15,150 00 | 15,000 00 | 101½ | 15,225 00 |
| Hud. & Man. R. R. Co. Car Trust. ....    | 5 | 1915 | 9,468 00  | 10,000 00 | 100  | 10,000 00 |



## BONDS—Continued.

| Description.   | Rate<br>% | Ma-<br>turity. | Book Value. | Par Value. | Rate. | Mkt. Value. |
|--|-----------|----------------|-------------|------------|-------|-------------|
| <i>Electric Railway Bonds.</i>                       |           |                |             |            |       |             |
| Manhattan Ry. Co. Cons. Mtge.....                    | 4         | 1990           | 4,875 00    | 5,000 00   | 97¼   | 4,862 50    |
| Maryland Electric Rys. Co. 1st Mtge..                | 5         | 1931           | 23,750 00   | 25,000 00  | 97½   | 24,375 00   |
| Mil. Elec. Rwy. & L. Co. Ref. & Ext...               | 4½        | 1931           | 9,300 00    | 10,000 00  | 96    | 9,600 00    |
| O. & C. B. Ry. & Bridge Co. 1st Mtge...              | 5         | 1928           | 24,750 00   | 25,000 00  | 100   | 25,000 00   |
| Omaha & C. B. St. Ry. Co. 1st Mtge...                | 5         | 1928           | 5,000 00    | 5,000 00   | 100   | 5,000 00    |
| Portland Railway Co. 1st Mtge.....                   | 5         | 1930           | 5,050 00    | 5,000 00   | 100   | 5,000 00    |
| Seattle Elec. Co., Seattle Everett 1st<br>Mtge. .... | 5         | 1939           | 9,850 00    | 10,000 00  | 100   | 10,000 00   |
| Terre Haute Electric Co. 1st Mtge....                | 5         | 1929           | 10,100 00   | 10,000 00  | 101   | 10,100 00   |
| Terre Haute Tr. & Light Co. 1st Mtge.                | 5         | 1944           | 4,975 00    | 5,000 00   | 99    | 4,950 00    |
| Union Tr. Co. of Ind. Gen'l Mtge....                 | 5         | 1919           | 9,500 00    | 10,000 00  | 94    | 9,400 00    |
| U. Rys. & Elec. Co. of Balto. 1st Mtge.              | 4         | 1949           | 13,080 00   | 15,000 00  | 87    | 13,050 00   |
| U. Rwy. Co. of St. L. Gen'l Mtge....                 | 4         | 1934           | 16,950 00   | 20,000 00  | 83    | 16,600 00   |

## Miscellaneous Bonds.

|  |     |      |           |           |      |           |
|--|-----|------|-----------|-----------|------|-----------|
| Chicago & R. I. Elev. Co. 1st Mtge....                           | 5   | 1924 | 5,025 00  | 5,000 00  | 100  | 5,000 00  |
| Cons. Gas Co. of Balto. Gen'l Mtge...                            | 4½  | 1954 | 49,550 00 | 50,000 00 | 95   | 47,500 00 |
| Kings Co. Light. Co. 1st & Ref. Mtge..                           | 5   | 1954 | 5,050 00  | 5,000 00  | 100  | 5,000 00  |
| Laclede Gas Light Co. of St. Louis Ref.<br>and Ext. Mtge.....    | 5   | 1934 | 10,125 00 | 10,000 00 | 101  | 10,100 00 |
| Milwaukee Gas Light Co. 1st Mtge....                             | 4   | 1927 | 9,175 00  | 10,000 00 | 91½  | 9,150 00  |
| Newburgh (N. Y.) Light, Heat and<br>Power Co. 1st Mtge.....      | 5   | 1921 | 15,000 00 | 15,000 00 | 100  | 15,000 00 |
| Poughkeepsie (N. Y.) Light, Heat and<br>power Co. 1st Mtge.....  | 5   | 1921 | 10,000 00 | 10,000 00 | 100  | 10,000 00 |
| Puget Sound Power Co. 1st Mtge....                               | 5   | 1933 | 10,250 00 | 10,000 00 | 102½ | 10,250 00 |
| Sacramento Valley Irrigation Co.....                             | 6   | 1916 | 10,000 00 | 10,000 00 | 100  | 10,000 00 |
| St. Joseph (Mo.) Ry., Light, Heat and<br>Power Co. 1st Mtge..... | 5   | 1937 | 4,900 00  | 5,000 00  | 102  | 5,100 00  |
| Somerset Coal Co. Car Trust.....                                 | 5   | 1916 | 4,856 50  | 5,000 00  | 101  | 5,050 00  |
| Somerset Coal Co. Car Trust.....                                 | 5   | 1917 | 4,846 00  | 5,000 00  | 101  | 5,050 00  |
| Somerset Coal Co. Car Trust.....                                 | 5   | 1918 | 4,835 50  | 5,000 00  | 101  | 5,050 00  |
| So. Iron & Steel Co. 1st Ref. Mtge....                           | 4-5 | 1929 | 7,840 00  | 11,200 00 | 70   | 7,840 00  |
| Syracuse Lighting Co. 1st Mtge....                               | 5   | 1951 | 15,150 00 | 15,000 00 | 100  | 15,000 00 |
| Union E. L. & P. Co. of St. L. 1st Mtge..                        | 5   | 1932 | 10,000 00 | 10,000 00 | 102  | 10,200 00 |
| United Coal Co. Secured Coup. Notes..                            | 6   | 1914 | 4,042 80  | 4,000 00  | 101¼ | 4,050 00  |
| United Coal Co. Secured Coup. Notes..                            | 6   | 1916 | 1,024 20  | 1,000 00  | 102¾ | 1,023 75  |

|             |  |  |                |                |  |                |
|-------------|--|--|----------------|----------------|--|----------------|
| Totals..... |  |  | \$3,420,151 45 | \$3,349,055 90 |  | \$3,285,116 22 |
|-------------|--|--|----------------|----------------|--|----------------|

## STOCKS.

| No. of<br>Shares.   | Description.                            | Book Value. | Par Value. | Rate. | Mkt. Value. |
|---------------------|---|-------------|------------|-------|-------------|
| <i>Bank Stocks.</i> |   |             |            |       |             |
| 25—                 | Farmers Bank of Canada, Toronto.....    | \$2,459 15  | \$2,500 00 | 100   | \$2,500 00  |
| 250—                | First National Bank, Baltimore.....     | 37,000 00   | 25,000 00  | 140   | 35,000 00   |
| 920—                | National Bank of Commerce, Baltimore... | 22,900 00   | 13,800 00  | 32    | 29,440 00   |

## STOCKS—Continued.

| No. of<br>Shares.    | Description.                               | Book Value.  | Par Value.   | Rate. | Mkt. Value.  |
|----------------------|--|--------------|--------------|-------|--------------|
| <i>Bank Stocks.</i>  |  |              |              |       |              |
| 58—                  | Merchants' National Bank, Baltimore....    | 11,334 00    | 5,800 00     | 175   | 10,150 00    |
| 300—                 | National Marine Bank, Baltimore.....       | 12,100 00    | 9,000 00     | 42    | 12,600 00    |
| 2—                   | Pikesville National Bank, Pikesville, Md.. | 200 00       | 200 00       | 102   | 204 00       |
| 25—                  | Sterling Bank of Canada, Toronto.....      | 3,125 00     | 2,500 00     | 125   | 3,125 00     |
| 40—                  | Traders Bank of Baltimore.....             | 1,000 00     | 1,000 00     | 25    | 1,000 00     |
| 200—                 | Western National Bank, Baltimore.....      | 8,000 00     | 4,000 00     | 37½   | 7,500 00     |
|                      |  | <hr/>        | <hr/>        |       | <hr/>        |
|                      |  | \$98,118 15  | \$63,800 00  |       | \$101,519 00 |
| <i>Other Stocks.</i> |  |              |              |       |              |
| 1000—                | Lawyers' Surety Co. of New York.....       | 150,000 00   | 100,000 00   | 150   | 150,000 00   |
|                      |  | <hr/>        | <hr/>        |       | <hr/>        |
| Totals.....          |  | \$248,118 15 | \$163,800 00 |       | \$251,519 00 |

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**UNITED SURETY COMPANY OF  
BALTIMORE, MD.**

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Commenced Business January 2, 1906.

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HENRY G. PENNIMAN, President.

ROBERT A. DOBBIN, JR., Secretary.

PRINCIPAL OFFICE, 15 SOUTH STREET, BALTIMORE, MD.

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**Capital.**

|   |              |              |
|---|--------------|--------------|
| Amount of capital paid up in cash..   | \$500,000 00 |              |
| Amount of ledger assets (as per balance) Decem-<br>ber 31 of previous year..... |              | \$796,449 58 |

**Income.**

|                                 |             |              |
|---------------------------------|-------------|--------------|
| Net cash received for premiums: |             |              |
| Accident .....                  | \$53,686 27 |              |
| Health .....                    | 435 72      |              |
| Fidelity .....                  | 69,331 97   |              |
| Surety .....                    | 631,090 36  |              |
| Plate glass.....                | 35,970 39   |              |
| Burglary and theft.....         | 83,856 43   |              |
|                                 |             | <hr/>        |
| Total net premiums received.    |             | \$874,371 14 |

Income—Continued.

|   |             |                |
|---|-------------|----------------|
| Gross interest on mortgage loans..  | \$511 50    |                |
| Gross interest on collateral loans..  | 3,092 51    |                |
| Gross interest on bonds and dividends on stocks.....  | 7,040 00    |                |
| Gross interest on deposits in trust companies and banks.....  | 4,691 32    |                |
| Gross interest from all other sources.  | 311 95      |                |
| Gross rents from company's property, including \$10,000 00 for company's occupancy of its own buildings ..... | 10,000 00   |                |
|   |             |                |
| Total gross interests and rents   | \$25,647 28 |                |
|   |             |                |
| Total income.....   |             | \$900,018 42   |
|   |             |                |
| Sum of both amounts.....  |             | \$1,696,468 00 |

Disbursements.

|   |             |              |
|---|-------------|--------------|
| Net amount paid policy-holders for losses:  |             |              |
| Accident .....  | \$8,359 56  |              |
| Health .....  | 175 72      |              |
| Fidelity .....  | 5,359 79    |              |
| Surety .....  | 96,837 12   |              |
| Plate glass.....  | 10,215 60   |              |
| Burglary and theft.....   | 16,787 35   |              |
|   |             |              |
| Total.....  |             | \$137,735 14 |
| Investigation and adjustment of claims:   |             |              |
| Accident .....  | \$1,231 05  |              |
| Health .....  | 4 00        |              |
| Fidelity .....  | 2,295 08    |              |
| Surety .....  | 12,245 82   |              |
| Plate glass.....  | 6 98        |              |
| Burglary and theft.....   | 2,516 36    |              |
|   |             |              |
| Total.....  |             | \$18,299 29  |
| Commissions or brokerage, less amount received on return premiums and re-insurance: |             |              |
| Accident .....  | \$11,476 25 |              |
| Health .....  | 143 37      |              |
| Fidelity .....  | 17,821 25   |              |
| Surety .....  | 159,930 66  |              |
| Plate glass.....  | 11,611 96   |              |
| Burglary and theft.....   | 19,665 56   |              |
|   |             |              |
| Total.....  |             | \$220,649 05 |



## Disbursements—Continued.

|   |                |
|---|----------------|
| Salaries, fees, and all other compensation of officers, directors, trustees and home office employees | 69,301 95      |
| Salaries, traveling and all other expenses of agents not paid by commissions.....                     | 48,916 95      |
| Rents, including \$10,000 00 for company's occupancy of its own buildings.....                        | 10,000 00      |
| Repairs and expenses (other than taxes) on real estate .....  | 5,204 84       |
| Taxes on real estate.....   | 5,415 19       |
| State taxes on premiums.....  | 9,675 66       |
| Insurance Department licenses and fees.....   | 9,532 29       |
| All other licenses, fees and taxes.....   | 3,133 83       |
| Legal expenses.....   | 15,926 26      |
| Advertising .....   | 8,354 07       |
| Printing and stationery.....  | 12,401 91      |
| Postage, telegraph, telephone and express.....  | 6,887 66       |
| Furniture and fixtures.....   | 3,316 67       |
| Agents' balances charged off.....   | 1,303 23       |
| Traveling expenses.....   | 13,458 20      |
| Sundries .....  | 9,858 22       |
| Total disbursements.....  | \$609,370 41   |
| Balance .....   | \$1,087,097 59 |

## Assets.

|  |              |
|--|--------------|
| Book value of real estate.....                                     | \$250,000 00 |
| Mortgage loans on real estate.....                                 | 3,000 00     |
| Loans secured by pledge of bonds, stocks or other collateral ..... | 102,230 00   |
| Book value of bonds, \$6,430 00; and stocks, \$207,000 00 .....    | 213,430 00   |
| Cash in company's office.....                                      | \$6,970 33   |
| Deposits in trust companies and banks not on interest.....         | 4,127 23     |
| Deposits in trust companies and banks on interest.....             | 271,792 29   |
|  | \$282,889 85 |

## Premiums in course of collection:

|                       | On policies or<br>renewals issued<br>on or after<br>Oct. 1, 1909. | On policies or<br>renewals issued<br>prior to<br>Oct. 1, 1909. |
|-----------------------|---|--|
| Accident .....        | \$14,111 91   | \$1,212 18   |
| Fidelity .....        | 8,880 07  | 2,100 65   |
| Surety .....          | 75,482 49   | 37,958 89  |
| Plate glass.....      | 7,918 12  | 487 17   |
| Burglary and theft... | 20,457 44   | 2,042 97   |
|                       | \$126,850 03  | \$43,801 86  |

Total premiums in course of collection.

\$170,651 89

## Assets—Continued.

|   |           |                |
|---|-----------|----------------|
| Bills receivable.....   | 1,658 70  |                |
| Suspense, \$2,203 06; Baltimore Equitable Society,<br>\$500 00; due from individuals and corporations,<br>\$11,648 70; advance on contracts, \$42,916 69;<br>Windsor Trust Company proportionate interest<br>in special deposit to credit of Excise Reinsur-<br>ance Association, \$5,968 70..... | 63,237 15 |                |
| Total ledger assets, as per balance.....  |           | \$1,087,097 59 |

## NON-LEDGER ASSETS.

|   |            |                |
|---|------------|----------------|
| Interest due and accrued on collateral loans..... | \$3,436 71 |                |
| Interest due and accrued on other assets.....     | 583 33     |                |
| Total interest due and accrued.....               |            | \$4,020 04     |
| Open re-insurance account.....                    |            | 88,962 83      |
| Gross assets.....                                 |            | \$1,180,080 46 |

## DEDUCT ASSETS NOT ADMITTED.

|  |            |                |
|--|------------|----------------|
| Bills receivable.....  | \$1,658 70 |                |
| Gross premiums in course of collection, written<br>prior to October 1, 1909..... | 43,801 86  |                |
| Book value of ledger assets over market value—<br>bonds and stocks.....          | 6,183 75   |                |
| Suspense .....   | 2,203 06   |                |
| Due from individuals and corporations.....                                       | 11,648 70  |                |
| Total .....  |            | \$65,496 07    |
| Total admitted assets.....   |            | \$1,114,584 39 |

## Liabilities.

## Losses and claims:

|   | Adjusted.  | In process of<br>adjustment. | Reported.<br>proofs not<br>received. | Resisted.   | Total.       |
|---|------------|------------------------------|--------------------------------------|-------------|--------------|
| Accident ....   |            | \$6,231 37                   | \$222 50                             | \$1,000 00  | \$7,453 87   |
| Fidelity ....   | \$2,035 15 | 280 25                       | 2,526 33                             | 300 00      | 5,141 73     |
| Surety .....  | 450 50     | 27,912 62                    | 50,885 00                            | 15,063 00   | 94,311 21    |
| Plate glass..   |            | 412 55                       | 213 30                               |             | 625 85       |
| Burglary and<br>theft .....                               | 23 25      | 163 00                       | 2,346 00                             | 1,950 00    | 4,482 25     |
| Totals....  | \$2,508 90 | \$34,999 79                  | \$50,193 22                          | \$18,313 00 | \$112,014 91 |
| Deduct re-insurance.....                                  |            |                              |                                      |             | 2,871 96     |
| Total unpaid claims and expenses of settle-<br>ment ..... |            |                              |                                      |             | \$109,142 95 |

## Liabilities—Continued.

|   |              |                |
|---|--------------|----------------|
| Gross premiums (less re-insurance) upon all unexpired risks running one year or less from date of policy, \$596,112 90; unearned premiums, 50 per cent..... | \$298,056 45 |                |
| Gross premiums (less re-insurance) upon all unexpired risks running more than one year from date of policy, \$81,658 98; unearned premiums, pro rata.....   | 52,642 77    |                |
| Total unearned premiums.....  |              | \$350,699 22   |
| Commissions, brokerage, and other charges due or to become due to agents or brokers on policies issued on or after October 1, 1909.....                     |              | 34,883 88      |
| Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....   |              | 2,000 00       |
| State, county and municipal taxes due or accrued.   |              | 11,500 00      |
| Return premiums.....  |              | 7,936 98       |
| Re-insurance .....  |              | 5,767 99       |
| Total amount of all liabilities, except capital   |              | \$521,931 02   |
| Capital actually paid up in cash.....   | \$500,000 00 |                |
| Surplus over all liabilities.....   | 92,653 37    |                |
| Surplus as regards policy-holders.....  |              | \$592,653 37   |
| Total liabilities.....  |              | \$1,114,584 39 |

NOTE.—In the above statement of assets and liabilities the Insurance Department, on December 31st, 1909, allowed, temporarily, the following assets to stand, viz:

|                                |             |
|--------------------------------|-------------|
| Advance on contracts.....      | \$42,916 69 |
| Open re-insurance account..... | 88,962 83   |

for the reason that negotiations were then on foot for a sale of those two items, which would realize a sufficient sum to furnish a substantial surplus with said items eliminated. Such sale has been effected, the sum of \$75,000 00 has been received in cash, and the resulting state of the account shown in a supplemental statement hereto annexed, presenting the condition that would have existed on December 31st, had the payment of \$75,000 00 been made prior to that date.

## SUPPLEMENTAL STATEMENT.

## ASSETS.

|  |              |
|--|--------------|
| Real estate.....                           | \$250,000 00 |
| Loans secured by mortgage.....             | 3,000 00     |
| Loans secured by collateral.....           | 102,230 00   |
| Stocks and Bonds.....                      | 207,246 25   |
| Cash .....                                 | 357,889 85   |
| Due from agents, not over 90 days old..... | 126,850 03   |
| Baltimore Equitable Society.....           | 500 00       |
| Windsor Trust Company.....                 | 5,968 70     |
| Interest due or accrued.....               | 4,020 04     |

\$1,057,704 87

**Liabilities—Continued.**

LIABILITIES.

|  |                |
|--|----------------|
| Claim reserve.....   | \$109,142 95   |
| Commission, estimated on premiums less than 90 days<br>old ..... | 34,883 88      |
| Taxes due or accrued.....  | 13,500 00      |
| Return premiums and re-insurance.....                            | 13,704 97      |
| Capital .....  | 500,000 00     |
| Premium reserve.....   | 350,699 21     |
| Surplus .....  | 35,773 86      |
|  | <hr/>          |
|  | \$1,057,704 87 |

BENJ. F. CROUSE,

State Insurance Commissioner.

**Business in Maryland in 1909.**

|                         | Premiums<br>received. | Losses<br>paid. |
|-------------------------|-----------------------|-----------------|
| Accident .....          | \$3,719 49            | \$563 01        |
| Fidelity .....          | 4,359 50              | 291 09          |
| Surety .....            | 25,359 02             | 8,374 00        |
| Plate glass.....        | 411 18                | 113 76          |
| Burglary and theft..... | 1,970 09              | 143 65          |
|                         | <hr/>                 | <hr/>           |
| Totals.....             | \$35,819 28           | \$9,485 51      |

**Bonds and Stocks Owned by the Company.**

BONDS.

| Description.  | Rate<br>% | Ma-<br>turity. | Book Value. | Par Value.  | Mkt. Value. |
|---|-----------|----------------|-------------|-------------|-------------|
| Vest. Md. R. R. Co. 1st Mtge.....                       | 4         | 1952           | \$830 00    | \$1,000 00  | \$858 75    |
| Vabash, Pittsburg Terminal Railway<br>Co. 1st Mtge..... | 4         | 1954           | 5,600 00    | 10,000 00   | 5,387 59    |
|   |           |                | <hr/>       | <hr/>       | <hr/>       |
| Totals .....  |           |                | \$6,430 00  | \$11,000 00 | \$6,246 25  |

STOCKS.

| No. of<br>Shares. | Description.   | Book Value.  | Par Value.   | Rate. | Mkt. Value.  |
|-------------------|--|--------------|--------------|-------|--------------|
| 1000—             | Balto. City 3½ 1954. "Burnt District Im-<br>provement Loan"..... | \$207,000 00 | \$200,000 00 | 100½  | \$201,000 00 |



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Casualty, Fidelity, Surety and Miscellaneous Companies  
OF OTHER STATES.

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ABSTRACTS COMPILED FROM THEIR ANNUAL STATEMENTS SHOWING  
THEIR CONDITION ON THE 31ST DAY OF DECEMBER, 1909.

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**ÆTNA ACCIDENT AND LIABILITY COMPANY  
OF HARTFORD, CONN.**

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Commenced Business May 26, 1907.

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M. G. BULKELEY, President.

J. S. ROWE, Secretary.

PRINCIPAL OFFICE, 650 MAIN STREET, HARTFORD, CONN.

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Attorney to Receive Service of Process . . . EDWARD E. STEINER.

General Agents in Maryland . . . W. T. SHACKELFORD & Co.

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**Capital.**

|   |              |              |
|---|--------------|--------------|
| Amount of capital paid up in cash....   | \$500,000 00 |              |
| Amount of ledger assets (as per balance) Decem-<br>ber 31 of previous year..... |              | \$777,115 74 |

**Income.**

|   |             |                |
|---|-------------|----------------|
| Net cash received for premiums:   |             |                |
| Plate glass.....  | \$30,790 11 |                |
| Burglary and theft.....   | 58,574 38   |                |
| Fly wheel.....  | 2,280 61    |                |
| Automobile property damage.....   | 188,047 60  |                |
|   | <hr/>       |                |
| Total net premiums received   |             | \$279,692 70   |
| Gross interest on mortgage loans...   | \$22,483 45 |                |
| Gross interest on collateral loans...   | 1,600 00    |                |
| Gross interest on bonds and divi-<br>dends on stocks, less \$213 89<br>accrued interest on bonds acquired<br>during 1909..... | 9,536 11    |                |
| Gross interest on deposits in trust<br>companies and banks.....   | 6 62        |                |
|   | <hr/>       |                |
| Total gross interests.....  |             | \$33,626 18    |
|   | <hr/>       |                |
| Total income.....   |             | \$313,318 88   |
|   | <hr/>       |                |
| Sum of both amounts.....  |             | \$1,091,034 62 |

**Disbursements.**

Net amount paid policy-holders for losses:

|                                 |            |
|---------------------------------|------------|
| Plate glass.....                | \$4,202 02 |
| Burglary and theft.....         | 7,035 98   |
| Automobile property damage..... | 68,456 19  |

|             |             |
|-------------|-------------|
| Total ..... | \$79,694 19 |
|-------------|-------------|

Commissions or brokerage, less amount received on return premiums and re-insurance:

|                                 |            |
|---------------------------------|------------|
| Plate glass.....                | \$7,865 77 |
| Burglary and theft.....         | 15,259 26  |
| Fly wheel.....                  | 506 94     |
| Automobile property damage..... | 37,784 76  |

|             |             |
|-------------|-------------|
| Total ..... | \$61,416 73 |
|-------------|-------------|

Salaries, fees, and all other compensation of officers, directors, trustees and home office employees .....

10,636 01

Salaries, traveling and all other expenses of agents not paid by commissions.....

4,630 75

Inspections (other than medical and claim).....

1,257 94

Rents, including \$500 00 for company's occupancy of its own buildings.....

544 50

State taxes on premiums.....

963 86

Insurance Department licenses and fees.....

2,893 73

All other licenses, fees and taxes.....

7,275 53

Legal expenses.....

574 47

Advertising .....

2,004 35

Printing and stationery.....

8,093 27

Postage, telegraph, telephone and express.....

1,222 47

Furniture and fixtures.....

498 07

Stockholders for interest or dividends (amount declared during the year, \$20,000).....

20,000 00

Sundry expenses.....

155 83

Total disbursements.....

\$201,861 70

Balance .....

\$889,172 92

**Assets.**

Mortgage loans on real estate..... \$472,000 00

Loans secured by pledge of bonds, stocks or other collateral .....

25,000 00

Book value of bonds.....

262,281 25

Cash in company's office..... \$7,988 10

Deposits in trust companies and

banks not on interest..... 75,531 13

\$83,519 23

**Assets—Continued.**

Premiums in course of  
collection:

|                                     | On policies or<br>renewals issued<br>on or after<br>Oct. 1, 1909. | On policies or<br>renewals issued<br>prior to<br>Oct. 1, 1909. |
|-------------------------------------|---|--|
| Plate glass.....                    | \$4,869 21  | \$795 51   |
| Burglary and theft...               | 10,189 86   | 921 22   |
| Fly wheel.....                      | 180 00  | .....  |
| Automobile property<br>damage ..... | 23,724 14   | 4,210 99   |
|                                     | <hr/> \$38,963 21   | <hr/> \$5,927 72   |

|   |             |
|---|-------------|
| Total premiums in<br>course of collection | \$44,890 93 |
| Bills receivable.....                     | 1,481 51    |

Total ledger assets, as per balance..... \$889,172 92

**NON-LEDGER ASSETS.**

|   |            |
|---|------------|
| Interest accrued on mortgages.....        | \$5,974 72 |
| Interest accrued on bonds.....            | 2,125 00   |
| Interest accrued on collateral loans..... | 275 00     |

Total interest accrued..... \$8,374 72

Gross assets..... \$897,547 64

**DEDUCT ASSETS NOT ADMITTED.**

|  |            |
|--|------------|
| Bills receivable.....  | \$1,481 51 |
| Gross premiums in course of collection, written<br>prior to October 1, 1909..... | 5,927 72   |
| Book value of ledger assets over market value....                                | 4,156 25   |

Total ..... \$11,565 48

Total admitted assets..... \$885,982 16

### Liabilities.

|  | In process of<br>adjustment. | Resisted.    | Total.       |
|--|------------------------------|--------------|--------------|
| Losses and claims:   |                              |              |              |
| Plate glass.....   | \$940 28                     | .....        | \$940 28     |
| Burglary and theft.....  | 917 50                       | 455 82       | 1,373 32     |
| Automobile property damage.....  | 14,785 78                    | 5,200 00     | 19,985 78    |
| Totals .....   | \$16,643 56                  | \$5,655 82   | \$22,299 38  |
| Deduct re-insurance.....   |                              |              | 205 81       |
| Total unpaid claims and expenses of settle-<br>ment .....  |                              |              | \$22,093 57  |
| Gross premiums (less re-insurance) upon all un-<br>expired risks running one year or less from date<br>of policy, \$242,152 36; unearned premiums, 50<br>per cent..... |                              | \$121,076 18 |              |
| Gross premiums (less re-insurance) upon all un-<br>expired risks running more than one year from<br>date of policy, \$14,735 60; unearned premiums,<br>pro rata.....   |                              | 11,379 69    |              |
| Total unearned premiums.....   |                              |              | \$132,455 87 |
| Commissions, brokerage and other charges due or<br>to become due to agents or brokers on policies<br>issued on or after October 1, 1909.....                           |                              |              | 10,656 06    |
| Salaries, rents, expenses bills, accounts, fees, etc.,<br>due or accrued (estimated).....  |                              |              | 1,000 00     |
| State, county and municipal taxes due or accrued<br>(estimated) .....  |                              |              | 10,428 27    |
| Re-insurance .....   |                              |              | 1,171 36     |
| Total amount of all liabilities, except capital  |                              |              | \$177,805 13 |
| Capital actually paid up in cash.....  | \$500,000 00                 |              |              |
| Surplus over all liabilities.....  | 208,177 03                   |              |              |
| Surplus as regards policy-holders.....   |                              |              | 708,177 03   |
| Total liabilities.....   |                              |              | \$885,982 16 |

### Business in Maryland in 1909.

|                                 | Premiums<br>received. | Losses<br>paid. |
|---------------------------------|-----------------------|-----------------|
| Plate glass.....                | \$1,297 76            | \$116 40        |
| Burglary and theft.....         | 625 17                | .....           |
| Automobile property damage..... | 628 16                | 447 07          |
| Totals .....                    | \$2,551 09            | \$563 47        |

**THE AETNA INDEMNITY COMPANY  
OF HARTFORD, CONN.**

Commenced Business May, 1897.

BEEKMAN HUNT, President.

CHARLES I. BROOKS, Secretary.

PRINCIPAL OFFICE, 36 PEARL STREET, HARTFORD, CONN.

Attorney to Receive Service of Process . . . ARCHIBALD J. HUNTER.

General Agent in Maryland . . . ARCHIBALD J. HUNTER.

**Capital.**

|   |              |              |
|---|--------------|--------------|
| Amount of capital paid up in cash....   | \$250,225 00 |              |
| Amount of ledger assets (as per balance) Decem-<br>ber 31 of previous year..... |              | \$861,401 00 |
| Increase of paid-up capital during the year.....                                |              | 225 00       |
|   |              | <hr/>        |
|   |              | \$861,626 00 |

**Income.**

|   |             |              |
|---|-------------|--------------|
| Net cash received for premiums:   |             |              |
| Accident .....  | \$27,003 28 |              |
| Health .....  | 15,708 87   |              |
| Fidelity .....  | 82,956 95   |              |
| Surety .....  | 310,805 37  |              |
| Plate glass.....  | 134,481 56  |              |
| Burglary and theft.....   | 134,683 21  |              |
|   | <hr/>       |              |
| Total net premiums received   |             | \$705,639 24 |
| Gross interest on mortgage loans...   | \$3,100 68  |              |
| Gross interest on bonds and divi-<br>dends on stocks, less \$165 56<br>accrued interest on bonds acquired<br>during 1909..... | 21,185 11   |              |
| Gross interest on deposits in trust<br>companies and banks.....   | 756 71      |              |
| Gross interest from all other sources   | 100 91      |              |
|   | <hr/>       |              |
| Total gross interests.....  |             | \$25,143 41  |

**Income—Continued.**

|   |           |                |
|---|-----------|----------------|
| Premiums in suspense, \$386 06; premiums paid in advance, \$643 01.               | 1,029 07  |                |
| Profit on redemption of mortgages, \$115 84; profit and loss items, \$25 00 ..... | 140 84    |                |
| Premium on increased capital stock  | 22 50     |                |
| Loan from Northern Bank of New York—Riverside branch.....                         | 65,000 00 |                |
| From agents' balances previously charged off.....                                 | 2,881 46  |                |
|   |           | <hr/>          |
| Total income.....   |           | \$799,856 52   |
|   |           | <hr/>          |
| Sum of both amounts.....  |           | \$1,661,482 52 |

**Disbursements.**

|   |             |              |
|---|-------------|--------------|
| Net amount paid policy-holders for losses:  |             |              |
| Accident .....  | \$16,486 67 |              |
| Health .....  | 1,016 86    |              |
| Fidelity .....  | 27,667 15   |              |
| Surety .....  | 114,958 98  |              |
| Plate glass.....  | 37,982 55   |              |
| Burglary and theft.....   | 54,859 01   |              |
|   |             | <hr/>        |
| Total .....   |             | \$252,971 22 |
| Investigation and adjustment of claims:   |             |              |
| Accident .....  | \$71 08     |              |
| Health .....  | 61 57       |              |
| Fidelity .....  | 414 07      |              |
| Surety .....  | 32,728 01   |              |
| Burglary and theft.....   | 2,973 77    |              |
|   |             | <hr/>        |
| Total .....   |             | \$36,248 50  |
| Commissions or brokerage, less amount received on return premiums and re-insurance:                         |             |              |
| Accident .....  | \$6,700 96  |              |
| Health .....  | 2,997 47    |              |
| Fidelity .....  | 17,592 86   |              |
| Surety .....  | 58,145 84   |              |
| Plate glass.....  | 39,497 57   |              |
| Burglary and theft.....   | 30,692 12   |              |
|   |             | <hr/>        |
| Total .....   |             | \$155,626 82 |
| Salaries, fees, and all other compensation of officers, directors, trustees and home office employees ..... | 99,620 23   |              |
| Salaries, traveling and all other expenses of agents not paid by commissions.....                           | 23,765 59   |              |
| Medical examiners' fees and salaries.....   | 47 00       |              |

**Disbursements—Continued.**

|   |           |              |
|---|-----------|--------------|
| Inspections (other than medical and claim).....   | 77 30     |              |
| Rents .....   | 16,371 33 |              |
| Taxes on real estate.....   | 178 62    |              |
| State taxes on premiums.....  | 7,505 44  |              |
| Insurance Department licenses and fees.....   | 7,028 56  |              |
| All other licenses, fees and taxes.....   | 5,327 73  |              |
| Legal expenses.....   | 12,002 34 |              |
| Advertising .....   | 2,001 76  |              |
| Printing and stationery.....  | 18,420 68 |              |
| Postage, telegraph, telephone and express.....  | 15,216 26 |              |
| Furniture and fixtures.....   | 2,678 87  |              |
| Agents' balances charged off.....   | 40 87     |              |
| Gross loss on sale or maturity of ledger assets....   | 2,714 42  |              |
| Interest on loan.....   | 595 94    |              |
| Traveling expenses, \$8,687 69; office expenses,<br>\$5,042 74; general expenses, \$5,064 69..... | 18,795 12 |              |
| Agency expenses, \$8,246 44; suspense account,<br>\$1,880 29 .....                                | 10,126 73 |              |
| Premiums in advance, \$765 16; premiums in sus-<br>pense, \$1,288 93.....                         | 2,054 09  |              |
| Miscellaneous .....   | 744 35    |              |
| Total disbursements.....  |           | \$690,159 77 |
| Balance .....   |           | \$971,322 75 |

**Assets.**

|  |             |
|--|-------------|
| Book value of real estate.....                                       | \$5,101 26  |
| Mortgage loans on real estate.....                                   | 66,482 82   |
| Book value of bonds, \$465,453 68, and stocks,<br>\$213,225 00 ..... | 678,678 68  |
| Cash in company's office.....  | \$11,914 94 |
| Deposits in trust companies and<br>banks not on interest.....        | 12,128 58   |
| Deposits in trust companies and<br>banks on interest.....            | 16,248 39   |
|  | \$40,291 91 |

**Premiums in course of  
collection :**

|                       | On policies or<br>renewals issued<br>on or after<br>Oct. 1, 1909. | On policies or<br>renewals issued<br>prior to<br>Oct. 1, 1909. |
|-----------------------|---|--|
| Accident .....        | \$7,351 66  | \$926 43   |
| Health .....          | 6,625 31  | 422 62   |
| Fidelity .....        | 8,827 03  | 1,814 17   |
| Surety .....          | 39,915 20   | 54,914 65  |
| Plate glass.....      | 23,305 01   | 2,733 90   |
| Burglary and theft... | 20,678 45   | 3,811 27   |
|                       | \$106,702 66  | \$64,623 04  |

**Total premiums in  
course of collection** **\$171,325 70**



**Assets—Continued.**

|   |          |              |
|---|----------|--------------|
| Assignment of $\frac{5}{8}$ of deposit of village of Cleveland Heights.....   | 734 07   |              |
| Due from Shaw & Trask for United Copper Co. stock sold December 31, 1909..... | 5,528 25 |              |
| Protested checks, \$1,176 35; Munich Re-insurance Co., \$2,003 71.....        | 3,180 06 |              |
| Total ledger assets, as per balance.....                                      |          | \$971,322 75 |

**NON-LEDGER ASSETS.**

|   |          |              |
|---|----------|--------------|
| Interest accrued on mortgages.....                | \$241 29 |              |
| Interest accrued on bonds.....                    | 4,565 40 |              |
| Total interest accrued.....                       |          | \$4,806 69   |
| Market value of real estate over book value.....  |          | 2,985 47     |
| Due from re-insuring companies for losses paid... |          | 857 77       |
| Gross assets.....                                 |          | \$979,972 68 |

**DEDUCT ASSETS NOT ADMITTED.**

|   |             |              |
|---|-------------|--------------|
| Gross premiums in course of collection, written prior to October 1, 1909..... | \$64,623 04 |              |
| Book value of ledger assets over market value—                                |             |              |
| Bonds and stocks.....   | 31,433 75   |              |
| Mortgage—San Diego, Cal.....  | 1 900 00    |              |
| Real estate—Depew, N. Y.....  | 250 00      |              |
| Debit difference.....   | 803 25      |              |
| Protested checks.....   | 1,176 35    |              |
| Total .....   |             | \$100,186 39 |
| Total admitted assets.....  |             | \$879,786 29 |

**Liabilities.**

|  | Adjusted. | In process of adjustment. | Reported, proofs not received. | Resisted.    | Total.       |
|--|-----------|---------------------------|--------------------------------|--------------|--------------|
| Losses and claims:                                   |           |                           |                                |              |              |
| Accident ... ..                                      |           | \$227 50                  | \$535 00                       |              | \$762 50     |
| Health .... 10 00                                    |           | 540 00                    | 285 00                         |              | 835 00       |
| Fidelity .... ..                                     |           | 575 76                    |                                | 12,000 00    | 12,575 76    |
| Surety .... ..                                       |           | 9,670 71                  |                                | 196,237 76   | 205,908 47   |
| Plate glass.. ..                                     |           | 1,986 77                  |                                |              | 1,986 77     |
| Burglary and theft ....                              |           | 6,104 62                  | 1,844 50                       | 4,289 65     | 12,238 77    |
| Totals   | \$10 00   | \$19,105 36               | \$2,664 50                     | \$212,527 41 | \$234,307 27 |
| Deduct re-insurance.....                             |           |                           |                                |              | 81,161 33    |
| Total unpaid claims and expenses of settlement ..... |           |                           |                                |              | \$153,145 94 |

**Liabilities—Continued.**

|   |              |              |
|---|--------------|--------------|
| Gross premiums (less re-insurance) upon all unexpired risks running one year or less from date of policy, \$539,703 20; unearned premiums, 50 per cent..... | \$267,196 66 |              |
| Gross premiums (less re-insurance) upon all unexpired risks running more than one year from date of policy, \$39,624 86; unearned premiums, pro rata.....   | 16,856 92    |              |
| Total unearned premiums.....  |              | \$284,053 58 |
| Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued on or after October 1, 1909.....                      |              | 28,573 88    |
| Due and to become due for borrowed money.....   |              | 65,000 00    |
| Return premiums.....  |              | 5,375 10     |
| Re-insurance .....  |              | 6,766 13     |
| Advance premiums (100 per cent.).....   |              | 643 01       |
| Premiums in suspense.....   |              | 273 72       |
| Total amount of all liabilities, except capital.....  |              | \$543,831 36 |
| Capital actually paid up in cash.....   | \$250,225 00 |              |
| Surplus over all liabilities.....   | 85,729 93    |              |
| Surplus as regards policy-holders.....  |              | \$335,954 93 |
| Total liabilities.....  |              | \$879,786 29 |

**Business in Maryland in 1909.**

|                         | Premiums<br>received. | Losses<br>paid. |
|-------------------------|-----------------------|-----------------|
| Accident .....          | \$266 00              | .....           |
| Health .....            | 150 00                | .....           |
| Fidelity .....          | 667 00                | .....           |
| Surety .....            | 7,310 53              | 41,584 14       |
| Plate glass.....        | 655 50                | 80 59           |
| Burglary and theft..... | 462 84                | 621 30          |
| Totals .....            | \$9,511 87            | \$42,286 03     |

**ÆTNA LIFE INSURANCE COMPANY  
OF HARTFORD, CONN.**

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Commenced Business October, 1850.

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M. G. BULKELEY, President.

J. SCOFIELD ROWE, Secretary.

PRINCIPAL OFFICE, 650 MAIN STREET, HARTFORD, CONN.

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Attorney to Receive Service of Process . . . . . HENRY B. MEIGS.

General Agents in Maryland . . . . . MEIGS & HEISSE.

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**Capital.**

|   |                |
|---|----------------|
| Amount of capital paid up in cash..\$2,000,000 00                               |                |
| Amount of ledger assets (as per balance) Decem-<br>ber 31 of previous year..... | \$4,782,875 23 |

**Income.**

|   |                 |
|---|-----------------|
| Net cash received for premiums:                                 |                 |
| Accident .....  | \$1,638,435 68  |
| Health .....  | 312,339 55      |
| Liability .....   | 3,619,585 82    |
| Workmen's collective.....                                       | 57,266 13       |
| <hr style="width: 40%; margin-left: 0;"/>                       |                 |
| Total net premiums received..                                   | \$5,627,627 18  |
| Gross interest on mortgage loans...                             | \$94,685 91     |
| Gross interest on bonds and divi-<br>dends on stocks.....       | 65,663 00       |
| Gross interest on deposits in trust<br>companies and banks..... | 10,123 80       |
| Gross interest from all other sources.                          | 3,117 67        |
| <hr style="width: 40%; margin-left: 0;"/>                       |                 |
| Total gross interests.....                                      | \$173,590 38    |
| <hr style="width: 40%; margin-left: 0;"/>                       |                 |
| Total income.....   | \$5,801,217 56  |
| <hr style="width: 40%; margin-left: 0;"/>                       |                 |
| Sum of both amounts.....  | \$10,584,092 79 |

### Disbursements.

|  |                |
|--|----------------|
| Net amount paid policy-holders for losses:   |                |
| Accident .....   | \$620,353 89   |
| Health .....   | 113,453 00     |
| Liability .....  | 1,716,884 21   |
| Workmen's collective.....  | 18,409 05      |
| Total .....  | \$2,469,100 15 |
| Investigation and adjustment of claims:  |                |
| Accident .....   | \$38,789 67    |
| Health .....   | 2,314 63       |
| Liability .....  | 164,593 31     |
| Total .....  | \$205,697 61   |
| Commissions or brokerage, less amount received on return premiums and re-insurance:                      |                |
| Accident .....   | \$521,572 28   |
| Health .....   | 94,205 38      |
| Liability .....  | 737,310 62     |
| Workmen's collective.....  | 9,290 08       |
| Total .....  | \$1,362,378 36 |
| Salaries, fees, and all other compensation of officers, directors, trustees and home office employees... | 203,815 62     |
| Salaries, traveling and all other expenses of agents not paid by commissions.....                        | 75,514 12      |
| Medical examiners' fees and salaries.....  | 11,675 54      |
| Inspections (other than medical and claim).....  | 111,224 52     |
| Rents, including \$7,500 00 for company's occupancy of its own buildings.....                            | 59,439 36      |
| State taxes on premiums.....   | 75,033 54      |
| Insurance Department licenses and fees.....  | 3,356 37       |
| All other licenses, fees and taxes.....  | 3,539 14       |
| Legal expenses.....  | 2,342 47       |
| Advertising .....  | 33,119 45      |
| Printing and stationery.....   | 58,286 29      |
| Postage, telegraph, telephone, and express.....  | 54,496 29      |
| Furniture and fixtures.....  | 19,852 94      |
| Stockholders for interest or dividends (amount declared during the year, \$100,000 00).....              | 100,000 00     |
| Sundry expenses.....   | 12,874 62      |
| Investment expense.....  | 450 50         |
| Profit and loss (bills receivable uncollectible)....   | 9,315 13       |
| Total disbursements.....   | \$4,871,512 02 |
| Balance .....  | \$5,712,580 77 |

**Assets.**

|  |                  |
|--|------------------|
| Mortgage loans on real estate.....                                     | \$2,417,383 49   |
| Book value of bonds, \$1,100,045 00, and stocks,<br>\$858,187 50 ..... | 1,958,232 50     |
| Cash in company's office.....  | \$80,640 16      |
| Deposits in trust companies and banks<br>not on interest.....          | 196,139 22       |
| Deposits in trust companies and banks<br>on interest.....              | 385,483 67       |
|  | <hr/> 642,263 05 |

Premiums in course of  
collection :

|                        | On policies or<br>renewals issued<br>on or after<br>Oct. 1, 1909. | On policies or<br>renewals issued<br>prior to<br>Oct. 1, 1909. |
|------------------------|---|--|
| Accident .....         | \$118,330 10  | \$19,192 19  |
| Health .....           | 24,081 20   | 1,989 46   |
| Liability .....        | 329,826 31  | 139,039 37   |
| Workmen's collective.. | 1,221 88  | 7,145 13   |
|                        | <hr/> \$473,459 49  | <hr/> \$167,366 15   |

|  |              |
|--|--------------|
| Total premiums in<br>course of collection. | \$640,825 64 |
| Bills receivable.....                      | 33,876 09    |

Total ledger assets, as per balance..... \$5,712,580 77

**NON-LEDGER ASSETS.**

|  |             |
|--|-------------|
| Interest due and accrued on mortgages..... | \$67,423 18 |
| Interest accrued on bonds.....             | 14,769 99   |
| Interest accrued on other assets.....      | 933 80      |

Total interest due and accrued..... \$83,126 97

Gross assets..... \$5,795,707 74

**DEDUCT ASSETS NOT ADMITTED.**

|  |             |
|--|-------------|
| Bills receivable.....  | \$33,876 09 |
| Gross premiums in course of collection, written<br>prior to October 1, 1909..... | 167,366 15  |
| Book value of ledger assets over market value....                                | 98,990 50   |

Total ..... \$300,232 74

Total admitted assets—accident, health and  
liability business..... \$5,495,475 00

Total admitted assets—life business..... 91,732,132 99

\$97,227,607 99

# Liabilities.

## Losses and claims:

|  | Adjusted.  | In process of adjustment. | Reported.<br>proofs not<br>received. | Resisted.      | Total.          |
|--|------------|---------------------------|--------------------------------------|----------------|-----------------|
| Accident .....   | \$5,168 30 | \$44,600 27               | \$38,900 00                          | \$66,623 12    | \$155,371 69    |
| Health .....   | 1,103 18   | 3,431 16                  | 3,000 00                             | 500 00         | 8,034 34        |
| Workmen's col-<br>lective .....  |            | 4,890 00                  |                                      |                | 4,890 00        |
| Totals....   | \$6,271 48 | \$53,001 43               | \$41,900 00                          | \$67,123 12    | \$168,296 03    |
| Special reserve for unpaid liability losses.....   |            |                           |                                      |                | 1,343,500 00    |
| Total unpaid claims and expenses of settle-<br>ment .....  |            |                           |                                      |                | \$1,511,796 03  |
| Gross premiums (less re-insurance) upon all un-<br>expired risks running one year or less from date<br>of policy, \$4,016,129 68; unearned premiums, 50<br>per cent..... |            |                           |                                      | \$2,008,064 84 |                 |
| Gross premiums (less re-insurance) upon all un-<br>expired risks running more than one year from<br>date of policy, \$74,087 22:   |            |                           |                                      |                |                 |
| Unearned premiums, pro rata.....   |            | \$38,118 60               |                                      |                |                 |
| Unearned premiums 10 Pt. Acc. Pols..   |            | 40,026 00                 |                                      |                |                 |
|  |            |                           |                                      | \$78,144 60    |                 |
| Total unearned premiums.....   |            |                           |                                      |                | \$2,086,209 44  |
| Commissions, brokerage, and other charges due or<br>to become due to agents or brokers on policies<br>issued on or after October 1, 1909.....                            |            |                           |                                      |                | 131,822 46      |
| Salaries, rents, expenses, bills, accounts, fees, etc.,<br>due or accrued (estimated).....   |            |                           |                                      |                | 10,000 00       |
| State, county, and municipal taxes due or accrued<br>(estimated) .....   |            |                           |                                      |                | 73,101 85       |
| Re-insurance .....   |            |                           |                                      |                | 15,001 92       |
| Advance premiums (100 per cent.).....  |            |                           |                                      |                | 2,980 76        |
| Total liabilities—accident, health and lia-<br>bility business.....  |            |                           |                                      |                | \$3,830,912 46  |
| Total liabilities—life business.....   |            |                           |                                      |                | 83,724,237 32   |
| Total amount of all liabilities, except capital.   |            |                           |                                      |                | \$87,555,149 78 |
| Capital actually paid up in cash.....  |            |                           | \$2,000,000 00                       |                |                 |
| Surplus over all liabilities—accident, health and<br>liability business.....   |            |                           | 1,664,562 54                         |                |                 |
| Surplus over all liabilities—life business.....  |            |                           | 6,007,895 67                         |                |                 |
| Surplus as regards policy-holders.....   |            |                           |                                      |                | \$9,672,458 21  |
| Total liabilities.....   |            |                           |                                      |                | \$97,227,607 99 |

**Business in Maryland in 1909.**

|                 | Premiums<br>received. | Losses<br>paid. |
|-----------------|-----------------------|-----------------|
| Accident .....  | \$35,031 91           | \$5,867 57      |
| Health .....    | 15,185 18             | 5,953 43        |
| Liability ..... | 14,654 10             | 8,202 90        |
| Totals .....    | \$64,871 19           | \$20,023 90     |

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**THE AMERICAN CREDIT INDEMNITY COMPANY  
OF NEW YORK.**

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Commenced Business May 1, 1893.

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E. M. TREAT, President.

JOS. J. GROSS, Secretary.

PRINCIPAL OFFICE, 302 BROADWAY, NEW YORK.

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Attorney to Receive Service of Process . . . . ALEXANDER E. DUNCAN.

General Agent in Maryland . . . . ALEXANDER E. DUNCAN.

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**Capital.**

|   |                |                |
|---|----------------|----------------|
| Amount of capital paid up in cash....   | \$350,000 00   |                |
| Amount of ledger assets (as per balance) Decem-<br>ber 31 of previous year..... | \$2,083,732 48 |                |
| Add for error in 1908 agents' balances.....                                     | 1,182 83       |                |
|   | <hr/>          |                |
|   | \$2,084,915 31 |                |
| Decrease of paid-up capital during the year.....                                | 650,000 00     |                |
|   | <hr/>          |                |
|   |                | \$1,434,915 31 |

**Income.**

|   |                |                |
|---|----------------|----------------|
| Net cash received for premiums:                                 |                |                |
| Credit .....  | \$1,074,287 92 |                |
|   | <hr/>          |                |
| Total net premiums received.                                    |                | \$1,074,287 92 |
| Gross interest on bonds.....                                    | \$74,373 45    |                |
| Gross interest on deposits in trust<br>companies and banks..... | 109 12         |                |
| Gross interest from all other sources.                          | 3,946 33       |                |
|   | <hr/>          |                |
| Total gross interest.....                                       |                | \$78,428 90    |



**Income—Continued.**

|  |            |                |
|--|------------|----------------|
| From premium rates previously charged off.....         | 349 83     |                |
| From miscellaneous items previously charged off.....   | 829 22     |                |
| Surplus from decrease in capital stock .....           | 650,000 00 |                |
| Gross profit on sale or maturity of ledger assets..... | 4,779 78   |                |
|  | <hr/>      |                |
| Total income.....                                      |            | \$1,808,675 65 |
|  |            | <hr/>          |
| Sum of both amounts.....                               |            | \$3,243,590 96 |

**Disbursements.**

|   |              |                |
|---|--------------|----------------|
| Net amount paid policy-holders for losses:  |              |                |
| Credit .....  | \$941,196 17 |                |
| Investigation and adjustment of claims:   |              |                |
| Credit .....  | 35,223 75    |                |
| Commissions or brokerage, less amount received on return premiums and re-insurance:                   |              |                |
| Credit .....  | 263,606 73   |                |
| Salaries, fees, and all other compensation of officers, directors, trustees and home office employees | 79,549 27    |                |
| Salaries, traveling and all other expenses of agents not paid by commissions.....                     | 48,515 19    |                |
| Mercantile agencies.....  | 2,882 48     |                |
| Rents .....   | 20,218 10    |                |
| Expense of examination.....   | 4,935 39     |                |
| State taxes on premiums.....  | 21,273 41    |                |
| Insurance Department licenses and fees.....   | 1,792 48     |                |
| All other licenses, fees and taxes.....   | 4,974 20     |                |
| Legal expenses.....   | 14,400 93    |                |
| Advertising .....   | 11,313 57    |                |
| Printing and stationery.....  | 6,025 22     |                |
| Postage, telegraph, telephone and express.....  | 8,511 17     |                |
| Traveling expenses.....   | 4,642 08     |                |
| Agents' balances charged off (including \$13,278 62 for 1908).....                                    | 16,040 54    |                |
| Gross loss on sale or maturity of ledger assets...  | 2,883 03     |                |
| Gross decrease, by adjustment, in book value of ledger assets.....                                    | 700 00       |                |
| Country exchange.....   | 673 31       |                |
| Interest and discount.....  | 4,027 73     |                |
| Expense account.....  | 3,685 69     |                |
| Commission on sale of salvage assets.....   | 2,000 00     |                |
|   | <hr/>        |                |
| Total disbursements.....  |              | \$1,499,070 44 |
|   |              | <hr/>          |
| Balance .....   |              | \$1,744,520 52 |

**Assets.**

|  |                |                |
|--|----------------|----------------|
| Book value of bonds.....                                       | \$1,503,773 80 |                |
| Cash in company's office.....                                  | \$83 52        |                |
| Deposits in trust companies and<br>banks not on interest.....  | 13,351 18      |                |
| Deposits in trust companies and<br>banks on interest.....      | 24,296 94      |                |
|  | <hr/>          | \$37,731 64    |
| Premium notes.....   |                | 98,379 26      |
| Bills receivable.....  |                | 19,891 72      |
| Furniture and fixtures.....                                    |                | 44,043 40      |
| Agents' debit balances.....                                    |                | 35,857 48      |
| Winter account, \$3,651 69; miscellaneous,<br>\$1,191 53 ..... |                | 4,843 22       |
|  | <hr/>          |                |
| Total ledger assets, as per balance.....                       |                | \$1,744,520 52 |

**NON-LEDGER ASSETS.**

|  |            |                |
|--|------------|----------------|
| Interest accrued on bonds.....                                       | \$9,743 33 |                |
| Interest accrued on other assets (premium notes'<br>estimated) ..... | 750 00     |                |
|  | <hr/>      |                |
| Total interest accrued.....  |            | \$10,493 33    |
|  | <hr/>      |                |
| Gross assets.....  |            | \$1,755,013 85 |

**DEDUCT ASSETS NOT ADMITTED.**

|   |             |                |
|---|-------------|----------------|
| Bills receivable.....   | \$19,891 72 |                |
| Furniture and fixtures.....                                   | 44,043 40   |                |
| Agents' balances.....   | 35,857 48   |                |
| Premium notes past due.....                                   | 22,815 60   |                |
| Winter account and miscellaneous.....                         | 4,843 22    |                |
| Book value of ledger assets over market value—<br>bonds ..... | 45,473 80   |                |
|   | <hr/>       |                |
| Total .....   |             | \$172,925 22   |
|   | <hr/>       |                |
| Total admitted assets.....                                    |             | \$1,582,088 63 |

# Liabilities.

## Losses and claims:

|   | In process of<br>adjustment. | Resisted.    | Total.         |
|---|------------------------------|--------------|----------------|
| Credit (on policies expiring prior to<br>October, 1909).....  | \$28,227 30                  | \$60,077 09  | \$88,304 39    |
| Special reserve for credit losses on policies expir-<br>ing in October, November and December, 1909,<br>being 50 per cent. of \$437,531 83 gross pre-<br>miums received on said policies, less \$9,166 23<br>paid during said months on losses under said<br>policies ..... |                              |              | \$209,599 68   |
| Total unpaid claims and expenses of settle-<br>ment .....   |                              |              | \$297,904 07   |
| Gross earned premiums (less re-insurance) upon all<br>unexpired risks running one year or less from<br>date of policy, \$585,174 07; special reserve, 50<br>per cent.....   |                              | \$292,587 03 |                |
| Gross premiums (less re-insurance) upon all unex-<br>pired risks running one year or less from date<br>of policy, \$1,061,150 36; unearned premiums,<br>pro rata.....   |                              | 475,976 29   |                |
| Total unearned premiums.....  |                              |              | \$768,563 32   |
| Commissions, brokerage, and other charges due or<br>to become due to agents or brokers on policies<br>issued on or after October 1, 1909.....   |                              |              | 3,283 12       |
| Salaries, rents, expenses, bills, accounts, fees, etc.,<br>due or accrued.....  |                              |              | 13,443 36      |
| State, county and municipal taxes due or accrued.   |                              |              | 14,945 88      |
| Return premiums.....  |                              |              | 450 00         |
| Advance premiums (100 per cent.), 1910 business.  |                              |              | 8,012 50       |
| Agents' credit balances.....  |                              |              | 3,210 75       |
| Liability on outstanding guarantees given policy-<br>holders .....  |                              |              | 22,300 00      |
| Department's estimate liability re salvage agree-<br>ment .....   |                              |              | 37,968 13      |
| Total amount of all liabilities, except capital   |                              |              | \$1,170,081 13 |
| Capital actually paid up in cash.....   | \$350,000 00                 |              |                |
| Surplus over all liabilities.....   | 62,007 50                    |              |                |
| Surplus as regards policy-holders.....  |                              |              | \$412,007 50   |
| Total liabilities.....  |                              |              | \$1,582,088 63 |

## Business in Maryland in 1909.

|              | Premiums<br>received. | Losses<br>paid. |
|--------------|-----------------------|-----------------|
| Credit ..... | \$43,369 12           | \$51,763 76     |

**AMERICAN FIDELITY COMPANY  
OF MONTPELIER, VT.**

Commenced Business 1901.

JAMES W. BROCK, President.

H. W. KEMP, Secretary.

PRINCIPAL OFFICE, MONTPELIER, VERMONT.

Attorney to Receive Service of Process . . . . . SAMUEL B. MARTS.

General Agents in Maryland . . . . . SAMUEL B. MARTS COMPANY.

**Capital.**

|   |              |
|---|--------------|
| Amount of capital paid up in cash....   | \$250,000 00 |
| Amount of ledger assets (as per balance) Decem-<br>ber 31 of previous year..... | \$588,721 98 |

**Income.**

|   |                |
|---|----------------|
| Net cash received for premiums:   |                |
| Accident .....  | \$109,722 85   |
| Health .....  | 20,435 45      |
| Liability .....   | 456,297 14     |
| Fidelity .....  | 29,069 75      |
| Surety .....  | 62,059 63      |
| Burglary and theft.....   | 60,534 47      |
| Automobile property damage.....   | 7,985 82       |
| <hr/>   |                |
| Total net premiums received.  | \$746,105 11   |
| Gross interest on bonds and divi-<br>dends on stocks, less \$1,902 02<br>accrued interest on bonds ac-<br>quired during 1909..... | \$20,552 11    |
| Gross interest on deposits in trust<br>companies and banks.....   | 1,965 13       |
| <hr/>   |                |
| Total gross interest.....   | \$22,517 24    |
| Gross loss on sale or maturity of<br>ledger assets.....   | 1,087 50       |
| <hr/>   |                |
| Total income.....   | \$769,709 85   |
| <hr/>   |                |
| Sum of both amounts.....  | \$1,358,431 83 |

**Disbursements.**

Net amount paid policy-holders for losses:

|                                 |             |
|---------------------------------|-------------|
| Accident .....                  | \$24,211 47 |
| Health .....                    | 7,466 43    |
| Liability .....                 | 83,423 48   |
| Fidelity .....                  | 2,959 87    |
| Burglary and theft.....         | 18,958 55   |
| Automobile property damage..... | 1,254 18    |

\$138,273 98

Less surety, excess of salvage..... 4,506 14

Total..... \$133,767 84

Investigation and adjustment of claims:

|                                 |           |
|---------------------------------|-----------|
| Accident .....                  | \$463 68  |
| Health .....                    | 80 72     |
| Liability .....                 | 32,763 20 |
| Fidelity .....                  | 333 44    |
| Surety .....                    | 1,055 03  |
| Burglary and theft.....         | 476 71    |
| Automobile property damage..... | 37 01     |

Total..... \$35,209 79

Commissions or brokerage, less amount received on return premiums and re-insurance:

|                          |             |
|--------------------------|-------------|
| Accident and Health..... | \$39,569 65 |
| Liability .....          | 120,506 63  |
| Fidelity and surety..... | 26,639 74   |
| Burglary and theft.....  | 17,973 73   |

Total..... \$204,689 75

Salaries, fees, and all other compensation of officers, directors, trustees and home office employees

19,039 45

Salaries, traveling and all other expenses of agents not paid by commissions.....

9,919 51

Inspections (other than medical and claim).....

2,691 03

Rents .....

605 49

State taxes on premiums.....

8,903 28

Insurance Department licenses and fees.....

2,172 51

Legal expenses.....

361 70

Advertising .....

1,836 71

Printing and stationery.....

6,203 69

Postage, telegraph, telephone and express.....

2,768 44

Furniture and fixtures.....

2,421 33

Stockholders for interest or dividends (amount declared during the year, \$12,500 00).....

12,500 00

Agents' balances charged off.....

476 78

Gross loss on sale or maturity of ledger assets...

600 00

Fire insurance.....

28 05

Traveling .....

3,490 61

Total disbursements..... \$447,685 96

Balance ..... \$910,745 87

620 *American Fidelity Company of Montpelier, Vermont.*

**Assets.**

|   |            |              |
|---|------------|--------------|
| Book value of bonds.....                                      |            | \$716,000 20 |
| Cash in company's office.....                                 | \$4,641 12 |              |
| Deposits in trust companies and<br>banks not on interest..... | 14,776 44  |              |
| Deposits in trust companies and<br>banks on interest.....     | 35,661 72  |              |
|   |            | <hr/>        |
|   |            | \$55,079 28  |

Premiums in course of  
collection:

|                        | On policies or<br>renewals issued<br>on or after<br>Oct. 1, 1909. | On policies or<br>renewals issued<br>prior to<br>Oct. 1, 1909. |
|------------------------|---|--|
| Accident and health..  | \$22,021 07   | \$253 75   |
| Liability .....        | 83,247 99   | 3,557 58   |
| Fidelity and surety... | 12,210 68   | 8,786 92   |
| Burglary and theft...  | 9,555 90  | 32 50  |
|                        | <hr/>   | <hr/>  |
|                        | \$127,035 64  | \$12,630 75  |

|  |  |       |              |
|--|--|-------|--------------|
| Total premiums in<br>course of collection. |  | <hr/> | \$139,666 39 |
|--|--|-------|--------------|

|  |  |  |       |              |
|--|--|--|-------|--------------|
| Total ledger assets, as per balance..... |  |  | <hr/> | \$910,745 87 |
|--|--|--|-------|--------------|

**NON-LEDGER ASSETS.**

|   |            |              |
|---|------------|--------------|
| Interest due and accrued on bonds.....        | \$8,101 25 |              |
| Interest due and accrued on other assets..... | 435 78     |              |
|   | <hr/>      |              |
| Total interest due and accrued.....           |            | \$8,537 03   |
|   |            | <hr/>        |
| Gross assets.....                             |            | \$919,282 90 |

**DEDUCT ASSETS NOT ADMITTED:**

|  |             |              |
|--|-------------|--------------|
| Gross premiums in course of collection, written<br>prior to October 1, 1909..... | \$12,630 75 |              |
| Book value of ledger assets over market value....                                | 20,950 20   |              |
|  | <hr/>       |              |
| Total .....  |             | \$33,580 95  |
|  |             | <hr/>        |
| Total admitted assets.....   |             | \$885,701 95 |

**Liabilities.**

Losses and claims:

|   | Adjusted.  | In process of<br>adjustment. | Reported,<br>proofs not<br>received. | Resisted.    | Total.       |
|---|------------|------------------------------|--------------------------------------|--------------|--------------|
| Accident ....   | \$1,136 29 | \$14,205 00                  | \$2,792 50                           | \$5,350 00   | \$23,483 79  |
| Health .....  | 38 64      | 1,180 00                     | .....                                | .....        | 1,218 64     |
| Fidelity ....   | .....      | 179 76                       | 1,004 64                             | 1,000 00     | 2,184 40     |
| Surety .....  | .....      | 1,511 78                     | 11,405 75                            | 4,864 02     | 17,781 55    |
| Burglary and<br>theft .....   | 287 50     | 787 72                       | 3,089 54                             | 6,307 85     | 10,472 61    |
| Automobile<br>property<br>damage ...  | 6 50       | 293 12                       | .....                                | 260 00       | 559 62       |
| Totals ....   | \$1,468 93 | \$18,157 38                  | \$18,292 43                          | \$17,781 87  | \$55,700 61  |
| Special reserve for unpaid liability losses.....  |            |                              |                                      |              | 117,683 46   |
| Total unpaid claims and expenses of settle-<br>ment .....   |            |                              |                                      |              | \$173,384 07 |
| Gross premiums (less re-insurance) upon all unex-<br>pired risks running one year or less from date<br>of policy, \$551,035 58; unearned premiums<br>50 per cent..... |            |                              |                                      | \$275,517 79 |              |
| Gross premiums (less re-insurance) upon all unex-<br>pired risks running more than one year from<br>date of policy, \$60,118 62; unearned premiums,<br>pro rata.....  |            |                              |                                      | 43,574 96    |              |
| Total unearned premiums.....  |            |                              |                                      |              | \$319,092 75 |
| Commissions, brokerage, and other charges due or<br>to become due to agents or brokers on policies<br>issued on or after October 1, 1909.....                         |            |                              |                                      | 43,737 72    |              |
| State, county and municipal taxes due or accrued.   |            |                              |                                      |              | 11,432 05    |
| Total amount of all liabilities, except capital   |            |                              |                                      |              | \$547,646 59 |
| Capital actually paid up in cash.....   |            |                              | \$250,000 00                         |              |              |
| Surplus over all liabilities.....   |            |                              | 88,055 36                            |              |              |
| Surplus as regards policy-holders.....  |            |                              |                                      |              | \$338,055 36 |
| Total liabilities.....  |            |                              |                                      |              | \$885,701 95 |



**Business in Maryland in 1909.**

|                                 | Premiums<br>received. | Losses<br>paid. |
|---------------------------------|-----------------------|-----------------|
| Accident .....                  | \$4,463 40            | \$1,340 17      |
| Health .....                    | 305 56                | 252 32          |
| Liability .....                 | 4,763 49              | 473 50          |
| Fidelity .....                  | 259 49                | .....           |
| Surety .....                    | 8 00                  | .....           |
| Burglary and theft.....         | 261 60                | .....           |
| Automobile property damage..... | 209 83                | .....           |
| Totals.....                     | \$10,271 37           | \$2,065 99      |

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**AMERICAN SURETY COMPANY  
OF NEW YORK.**

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Commenced Business April 15, 1884.

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HENRY D. LYMAN, President.

H. B. ZEVELY, Secretary.

PRINCIPAL OFFICE, 100 BROADWAY, NEW YORK.

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Attorney to Receive Service of Process . . . . JAMES U. DENNIS.

General Agent in Maryland . . . . PAUL RUTHERFORD.

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**Capital.**

Amount of capital paid up in cash...\$2,500,000 00  
 Amount of ledger assets (as per balance) Decem-  
 ber 31 of previous year.....\$6,855,436 01

**Income.**

Net cash received for premiums:

Fidelity ..... \$1,131,138 00  
 Surety ..... 1,569,884 48

Total net premiums received \$2,701,022 48

Gross interest on mortgage loans... \$1,783 33  
 Gross interest on collateral loans.. 12,532 79

**Income—Continued.**

|  |             |                 |
|--|-------------|-----------------|
| Gross interest on bonds and dividends on stocks, less \$124 31 accrued interest on bonds acquired during 1909..... | 113,423 40  |                 |
| Gross interest on deposits in trust companies and banks.....   | 17,838 01   |                 |
| Gross interest from all other sources  | 42 03       |                 |
| Gross rents from company's property, including \$42,440 00 for company's occupancy of its own buildings .....      | 327,005 90  |                 |
|  |             |                 |
| Total gross interests and rents  |             | \$472,625 46    |
| Checks of other parties in process of collection December 31, 1909..   | \$4,221 12  |                 |
| Checks of other parties in process of collection December 31, 1908..   | 2,094 38    |                 |
|  |             | \$2,126 74      |
| Premiums paid in advance December 31, 1909.....  | \$45,141 51 |                 |
| Premiums paid in advance December 31, 1908.....  | 26,848 79   |                 |
|  |             | \$18,292 72     |
| Increase in liability for re-insurance   |             | 1,341 20        |
| Gross profit on sale or maturity of ledger assets.....   |             | 32,962 00       |
|  |             |                 |
| Total income.....  |             | \$3,228,370 60  |
|  |             |                 |
| Sum of both amounts.....   |             | \$10,083,806 61 |

**Disbursements.**

|   |              |              |
|---|--------------|--------------|
| Net amount paid policy-holders for losses:  |              |              |
| Fidelity .....  | \$238,584 55 |              |
| Surety .....  | 163,797 51   |              |
|   |              |              |
| Total .....   |              | \$402,382 06 |
| Investigation and adjustment of claims:   |              |              |
| Fidelity .....  |              | \$21,233 57  |
| Commissions or brokerage, less amount received on return premiums and re-insurance: |              |              |
| Fidelity .....  | \$65,900 69  |              |
| Surety .....  | 129,889 61   |              |
|   |              |              |
| Total .....   |              | \$195,790 30 |

**Disbursements—Continued.**

|   |            |                |
|---|------------|----------------|
| Salaries, fees, and all other compensation of officers, directors, trustees and home office employees ..... | 292,699 57 |                |
| Salaries, traveling and all other expenses of agents not paid by commissions.....                           | 576,332 02 |                |
| Inspections (other than medical and claim).....   | 15,297 82  |                |
| Rents, including \$42,440 00 for company's occupancy of its own buildings.....                              | 42,440 00  |                |
| Repairs and expenses (other than taxes) on real estate .....  | 185,005 70 |                |
| Taxes on real estate.....   | 70,167 68  |                |
| State taxes on premiums.....  | 29,782 99  |                |
| Insurance Department licenses and fees.....   | 14,497 71  |                |
| All other licenses, fees and taxes.....   | 10,035 36  |                |
| Legal expenses.....   | 5,791 14   |                |
| Advertising .....   | 7,309 05   |                |
| Printing and stationery.....  | 21,993 62  |                |
| Postage, telegraph, telephone and express.....  | 24,468 31  |                |
| Furniture and fixtures.....   | 15,259 53  |                |
| Stockholders for interest or dividends (amount declared during the year, \$312,500 00).....                 | 312,500 00 |                |
| Gross loss on sale or maturity of ledger assets....   | 21,005 00  |                |
| Miscellaneous general expenses.....   | 33,375 39  |                |
| Interest accrued on stocks.....   | 450 00     |                |
| Interest on purchase of Tennessee Central R. R. Co. bonds.....  | 8,833 33   |                |
| Total disbursements.....  |            | \$2,309,650 15 |
| Balance .....   |            | \$7,774,156 46 |

**Assets.**

|   |                |              |
|---|----------------|--------------|
| Book value of real estate.....  | \$3,166,047 91 |              |
| Mortgage loans on real estate.....                                    | 33,333 34      |              |
| Loans secured by pledge of bonds, stocks or other collateral .....    | 64,750 00      |              |
| Book value of bonds, \$2,247,784 68, and stocks, \$1,055,481 25 ..... | 3,303,265 93   |              |
| Cash in company's office.....   | \$6,528 25     |              |
| Deposits in trust companies and banks not on interest.....            | 164,282 82     |              |
| Deposits in trust companies and banks on interest.....                | 649,545 10     |              |
|   |                | \$820,356 17 |

## Assets—Continued.

## Premiums in course of collection:

|                | On policies or<br>renewals issued<br>on or after<br>Oct. 1, 1909. | On policies or<br>renewals issued<br>prior to<br>Oct. 1, 1909. |
|----------------|---|--|
| Fidelity ..... | \$59,301 99   | \$4,013 14   |
| Surety .....   | 223,636 42  | 99,451 56  |
|                | <u>\$282,938 41</u>   | <u>\$103,464 70</u>  |

Total premiums in course of collection \* \$386,403 11

Total ledger assets,  
as per balance.... \$7,774,156 46

## NON-LEDGER ASSETS.

|   |                       |
|---|-----------------------|
| Interest accrued on mortgages.....                            | \$453 34              |
| Interest accrued on bonds.....                                | 25,205 20             |
| Interest accrued on other assets.....                         | 216 67                |
| Rents due and accrued on company's property or<br>lease ..... | <u>11,856 01</u>      |
| Total interest and rents due and accrued..                    | <u>\$37,731 22</u>    |
| Gross assets.....   | <u>\$7,811,887 68</u> |

## DEDUCT ASSETS NOT ADMITTED.

|  |                       |
|--|-----------------------|
| Gross premiums in course of collection, written<br>prior to October 1, 1909..... | \$103,464 70          |
| Book value of ledger assets over market value—<br>bonds and stocks.....          | <u>64,962 85</u>      |
| Total .....  | <u>\$168,427 55</u>   |
| Total admitted assets.....   | <u>\$7,643,460 13</u> |

## Liabilities.

## Losses and claims:

|   | In process of<br>adjustment. | Reported,<br>proofs not<br>received. | Resisted.           | Total.              |
|---|------------------------------|--------------------------------------|---------------------|---------------------|
| Fidelity .....  | \$49,989 84                  | \$57,010 65                          | \$17,010 10         | \$124,010 59        |
| Surety .....  | 14,460 80                    | 239,878 30                           | 180,825 34          | 435,164 44          |
| Totals .....  | <u>\$64,450 64</u>           | <u>\$296,888 95</u>                  | <u>\$197,835 44</u> | <u>\$559,175 03</u> |
| Deduct re-insurance.....                                  |                              |                                      |                     | <u>5,237 13</u>     |
| Total unpaid claims and expenses of settle-<br>ment ..... |                              |                                      |                     | <u>\$553,937 90</u> |

**Liabilities—Continued.**

|   |                |                |
|---|----------------|----------------|
| Gross premiums (less re-insurance) upon all unexpired risks running one year or less from date of policy, \$2,397,338 10; unearned premiums, 50 per cent..... | \$1,198,669 05 |                |
| Gross premiums (less re-insurance) upon all unexpired risks running more than one year from date of policy, \$206,462 85; unearned premiums, pro rata.....    | 131,698 92     |                |
| Total unearned premiums.....  |                | \$1,330,367 97 |
| Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued on or after October 1, 1909.....                        |                | 11,358 19      |
| Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....   |                | 12,500 00      |
| State, county and municipal taxes due or accrued.   |                | 31,752 92      |
| Re-insurance .....  |                | 1,341 20       |
| Advance premiums (100 per cent.).....   |                | 45,141 51      |
| Checks for other parties in process of collection...  |                | 4,221 12       |
| Reserve for expense in transit.....   |                | 25,000 00      |
| Total amount of all liabilities, except capital   |                | \$2,015,620 81 |
| Capital actually paid up in cash.....   | \$2,500,000 00 |                |
| Surplus over all liabilities.....   | 3,127,839 32   |                |
| Surplus as regards policy-holders.....  |                | \$5,627,839 32 |
| Total liabilities.....  |                | \$7,643,460 13 |

**Business in Maryland in 1909.**

|                | Premiums<br>received. | Losses<br>paid. |
|----------------|-----------------------|-----------------|
| Fidelity ..... | \$10,386 31           | \$481 86        |
| Surety .....   | 2,804 40              | 5,986 12        |
| Totals .....   | \$13,190 71           | \$6,467 98      |

**ATLANTIC HORSE INSURANCE COMPANY  
OF PROVIDENCE, R. I.**

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Commenced Business August 15, 1907.

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WILLIAM E. TEFFT, President.                      GAIUS W. HUBBARD, Secretary.  
PRINCIPAL OFFICE, 74 WEYBOSSET STREET, PROVIDENCE, R. I.

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Attorney to Receive Service of Process . . . . . JACOB P. YARNALL.  
General Agent in Maryland . . . . . JACOB P. YARNALL.

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**Capital.**

|   |             |              |
|---|-------------|--------------|
| Amount of capital paid up in cash   |             |              |
| January 1, 1909.....  | \$35,150 00 |              |
| Amount of ledger assets (as per balance) Decem-<br>ber 31 of previous year..... |             | \$37,437 51  |
| Increase of paid-up capital during the year.....                                |             | 90,850 00    |
|   |             | <hr/>        |
|   |             | \$128,287 51 |

**Income.**

|  |          |              |
|--|----------|--------------|
| Net cash received for premiums:  |          |              |
| Live stock.....  |          | \$5,002 35   |
| Gross interest on mortgage loans...  | \$200 00 |              |
| Gross interest on collateral loans...  | 9 56     |              |
| Gross interest on bonds and divi-<br>dends on stocks, less \$34 00 ac-<br>crued interest on bonds acquired<br>during 1909..... | 584 94   |              |
| Gross interest on deposits in trust<br>companies and banks.....  | 258 21   |              |
|  | <hr/>    |              |
| Total gross interests.....   |          | \$1,052 71   |
| Premium on sale of capital stock<br>during year.....   |          | 50,178 24    |
| From agents balances of 1908.....  |          | 726 45       |
| Subscribers to capital stock, pay-<br>ments not completed.....   |          | 110 00       |
|  |          | <hr/>        |
| Total income.....  |          | \$57,069 75  |
|  |          | <hr/>        |
| Sum of both amounts.....   |          | \$185,357 26 |

**Disbursements.**

|  |              |
|--|--------------|
| Net amount paid policy-holders for losses:   |              |
| Live stock.....  | \$2,297 40   |
| Investigation and adjustment of claims:  |              |
| Policy fees retained by agents.....  | 127 67       |
| Commissions or brokerage, less amount received on return premiums and re-insurance:                      |              |
| Live stock.....  | 1,155 56     |
| Salaries, fees, and all other compensation of officers, directors, trustees and home office employees... | 1,136 64     |
| Salaries, traveling and all other expenses of agents not paid by commissions.....                        | 345 40       |
| Medical examiners' fees and salaries.....  | 47 00        |
| State taxes on premiums.....   | 92 44        |
| Legal expenses.....  | 131 15       |
| Advertising .....  | 157 71       |
| Printing and stationery.....   | 531 48       |
| Postage, telegraph, telephone and express.....   | 581 23       |
| Furniture and fixtures.....  | 240 93       |
| Stockholders for interest or dividends (amount declared during the year \$942 75).....                   | 942 75       |
| Brokerage on sale of capital stock.....  | 18,643 50    |
| Deferred payment on capital stock returned to subscribers .....  | 100 00       |
|  | <hr/>        |
| Total disbursements.....   | \$26,530 86  |
| Balance .....  | <hr/>        |
|  | \$158,826 40 |

**Assets.**

|  |              |
|--|--------------|
| Mortgage loans on real estate.....                                 | \$6,000 00   |
| Loans secured by pledge of bonds, stocks or other collateral ..... | 2,475 00     |
| Book value of bonds, \$17,821 25, and stocks, \$6,983 25 .....     | 24,804 50    |
| Cash in company's office.....                                      | \$13,845 67  |
| Deposits in trust companies and banks on interest.....             | 25,334 78    |
|  | <hr/>        |
|  | 39,180 45    |
| Premiums in course of collection:                                  |              |
| Total premiums in course of collection—live stock.                 | 726 45       |
| Certificate of deposits—Atlantic National Bank...                  | 60,000 00    |
| Statistical records, formulae, mortuary tables, etc.               | 26,000 00    |
|  | <hr/>        |
| Total ledger assets, as per balance.....                           | \$158,826 40 |



**Assets—Continued.**

**NON-LEDGER ASSETS.**

|   |          |              |
|---|----------|--------------|
| Interest due and accrued on bonds.....  | \$326 58 |              |
| Interest due on collateral loans.....   | 20 37    |              |
| Interest accrued on other assets.....   | 200 00   |              |
|   | <hr/>    |              |
| Total interest due and accrued.....   |          | \$546 95     |
| Market value (not including interest) of bonds<br>and stocks over book value..... |          | 1,229 50     |
|   |          | <hr/>        |
| Gross assets.....   |          | \$160,602 85 |

**DEDUCT ASSETS NOT ADMITTED.**

|  |              |
|--|--------------|
| Statistical records, formulae, mortuary tables, etc. | 26,000 00    |
|  | <hr/>        |
| Total admitted assets.....                           | \$134,602 85 |

**Liabilities.**

**Losses and claims:**

|  | In process of<br>adjustment. | Reported,<br>proofs not<br>received. |
|--|------------------------------|--------------------------------------|
| Live stock.....  | \$100 00                     | \$215 00                             |
|  | <hr/>                        | <hr/>                                |
| Total unpaid claims and expenses of settle-<br>ment .....  |                              | \$315 00                             |
| Gross premiums (less re-insurance) upon all un-<br>expired risks running one year or less from date<br>of policy, \$4,798 61; unearned premiums, 50<br>per cent..... |                              | 2,399 31                             |
| Commissions, brokerage, and other charges due or<br>to become due to agents or brokers on policies<br>issued on or after October 1, 1909.....                        |                              | 181 61                               |
| State, county, and municipal taxes due or accrued.   |                              | 100 04                               |
|  |                              | <hr/>                                |
| Total amount of all liabilities, except capital.   |                              | \$2,995 96                           |
| Capital actually paid up in cash.....  | \$126,000 00                 |                                      |
| Surplus over all liabilities.....  | 5,606 89                     |                                      |
|  | <hr/>                        |                                      |
| Surplus as regards policy-holders.....   |                              | \$131,606 89                         |
|  |                              | <hr/>                                |
| Total liabilities.....   |                              | \$134,602 85                         |

# **CASUALTY COMPANY OF AMERICA OF NEW YORK.**

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Commenced Business September 28, 1903.

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EDWIN W. DE LEON, President.

NICHOLAS W. MULLER, Secretary.

PRINCIPAL OFFICE, 52-54 WILLIAM STREET, NEW YORK.

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Attorney to Receive Service of Process . . . . . HARRY L. SPEAR.

General Agents in Maryland . . . . . H. L. SPEAR & Co.

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## **Capital.**

Amount of capital paid up in cash..\$500,000 00

Amount of ledger assets (as per balance) Decem-  
ber 31 of previous year.....

\$1,544,557 34

## **Income.**

Net cash received for premiums:

|                           |              |
|---------------------------|--------------|
| Accident .....            | \$316,073 58 |
| Liability .....           | 1,136,599 75 |
| Plate glass.....          | 192,100 67   |
| Steam boiler.....         | 112,364 58   |
| Installment .....         | 29,464 60    |
| Fly wheel.....            | 3,681 65     |
| Workmen's collective..... | 70,218 57    |

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Total net premiums received. \$1,860,503 40

Policy fees required or represented  
by applications..... 1,369 00

Inspections ..... 230 75

Gross interest on bonds and divi-  
dends on stocks, less \$1,280 31  
accrued interest on bonds ac-  
quired during 1909..... \$57,256 79

Gross interest on deposits in trust  
companies and banks..... 4,135 20

Gross interest from all other sources ..... 17 54

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Total gross interest..... \$61,409 53

## Income—Continued.

|  |           |                |
|--|-----------|----------------|
| Allowance for taxes on New York State bonds.....       | 2,500 00  |                |
| Gross profit on sale or maturity of ledger assets..... | 44,373 24 |                |
|  |           | <hr/>          |
| Total income.....                                      |           | \$1,970,385 92 |
|  |           | <hr/>          |
| Sum of both amounts.....                               |           | \$3,514,943 26 |

## Disbursements.

|   |              |              |
|---|--------------|--------------|
| Net amount paid policy-holders for losses:  |              |              |
| Accident .....  | \$114,367 53 |              |
| Liability .....   | 355,749 23   |              |
| Plate glass.....  | 58,001 92    |              |
| Steam boiler.....   | 29,891 63    |              |
| Installment .....   | 11,132 71    |              |
| Workmen's collective.....   | 27,226 98    |              |
|   |              | <hr/>        |
| Total .....   |              | \$596,370 00 |
| Investigation and adjustment of claims:   |              |              |
| Accident .....  | \$7,194 51   |              |
| Liability .....   | 199,605 08   |              |
| Steam boiler.....   | 1,565 19     |              |
| Workmen's collective.....   | 3,113 43     |              |
| Installment .....   | 92 25        |              |
|   |              | <hr/>        |
| Total .....   |              | \$211,570 46 |
| Policy fees retained by agents.....   |              | 54 15        |
| Commissions or brokerage, less amount received on return premiums and re-insurance:                         |              |              |
| Accident .....  | \$90,481 13  |              |
| Liability .....   | 232,833 96   |              |
| Plate glass.....  | 57,835 85    |              |
| Steam boiler.....   | 28,728 86    |              |
| Fly wheel.....  | 1,097 06     |              |
| Workmen's collective.....   | 7,195 44     |              |
| Contingent .....  | 3,187 13     |              |
| Installment .....   | 5,092 85     |              |
|   |              | <hr/>        |
| Total .....   |              | \$426,452 28 |
| Salaries, fees, and all other compensation of officers, directors, trustees and home office employees ..... | 124,726 64   |              |
| Salaries, travelling and all other expenses of agents not paid by commissions.....                          | 25,481 42    |              |
| Medical examiners' fees and salaries.....   | 1,500 00     |              |
| Inspections (other than medical and claim).....   | 60,084 88    |              |
| Rents .....   | 12,530 31    |              |
| State taxes on premiums.....  | 20,564 64    |              |

## Disbursements—Continued.

|  |                       |
|--|-----------------------|
| Insurance Department licenses and fees.....  | 3,429 07              |
| All other licenses, fees and taxes.....  | 2,887 29              |
| Legal expenses.....  | 3,450 58              |
| Advertising .....  | 2,426 90              |
| Printing and stationery.....   | 8,368 77              |
| Postage, telegraph, telephone, and express.....  | 9,759 09              |
| Furniture and fixtures.....  | 853 39                |
| Stockholders for interest or dividends (amount<br>declared during the year, \$30,000)..... | 30,000 00             |
| Agents' balances charged off.....  | 299 08                |
| General expense.....   | 7,869 72              |
| Advances to agents and solicitors.....   | 15,588 95             |
| Total disbursements.....   | <u>\$1,564,267 62</u> |
| Balance .....  | <u>\$1,950,675 64</u> |

## Assets.

|  |                     |
|--|---------------------|
| Book value of bonds, \$920,367 00; and stocks,<br>\$282,267 46 ..... | \$1,202,634 46      |
| Cash in company's office.....  | \$5,893 89          |
| Deposits in trust companies and<br>banks not on interest.....        | 1,529 56            |
| Deposits in trust companies and<br>banks on interest.....            | 339,319 48          |
|  | <u>\$346,742 93</u> |

Premiums in course  
of collection:

|                       | On policies or<br>renewals issued<br>on or after<br>Oct. 1, 1909. | On policies or<br>renewals issued<br>prior to<br>Oct. 1, 1909. |
|-----------------------|---|--|
| Accident .....        | \$68,302 18   | \$1,395 83   |
| Liability .....       | 239,025 80  | 4,158 88   |
| Plate glass.....      | 30,584 94   | 113 29   |
| Steam boiler.....     | 21,408 88   | 161 07   |
| Installment .....     | 796 00  | .....  |
| Fly wheel.....        | 585 49  | 32 01  |
| Workmen's collective. | 32,222 69   | 11 19  |
|                       | <u>\$392,925 98</u>   | <u>\$5,872 27</u>  |

|  |              |
|--|--------------|
| Total premiums in<br>course of collection.     | \$398,798 25 |
| Allowance for taxes on New York State bonds... | 2,500 00     |

Total ledger assets, as per balance..... \$1,950,675 64

## NON-LEDGER ASSETS.

|  |                       |
|--|-----------------------|
| Interest due and accrued on bonds..... | \$13,510 43           |
| Re-insurance on losses paid.....       | 888 51                |
| Gross assets.....                      | <u>\$1,965,074 58</u> |

**Assets—Continued.****DEDUCT ASSETS NOT ADMITTED.**

|   |          |                |
|---|----------|----------------|
| Gross premiums in course of collection, written prior to October 1, 1909..... | 5,872 27 |                |
| Book value of ledger assets over market value—<br>bonds and stocks.....       | 2,858 67 |                |
|   |          | <hr/>          |
| Total .....   |          | \$8,730 94     |
|   |          | <hr/>          |
| Total admitted assets.....  |          | \$1,956,343 64 |

**Liabilities.****Losses and claims:**

|  | Adjusted.  | In process of<br>adjustment. | Reported,<br>proofs not<br>received. | Resisted.    | Total.         |
|--|------------|------------------------------|--------------------------------------|--------------|----------------|
| Accident ...   | \$920 50   | \$11,144 03                  | \$13,249 73                          | \$17,600 00  | \$42,814 46    |
| Health .....   |            | 1,800 00                     |                                      |              | 1,800 00       |
| Plate glass..  | 5,824 61   | 1,560 66                     |                                      |              | 6,845 27       |
| Steam boiler.  |            | 5,100 00                     |                                      |              | 5,100 00       |
| Workmen's<br>collective..  | 765 81     | 4,114 19                     |                                      |              | 4,880 00       |
|  | <hr/>      | <hr/>                        | <hr/>                                | <hr/>        | <hr/>          |
| Totals.  | \$6,870 92 | \$23,718 88                  | \$13,249 73                          | \$17,600 00  | \$61,439 53    |
|  | <hr/>      | <hr/>                        | <hr/>                                | <hr/>        | <hr/>          |
| Deduct re-insurance.....   |            |                              |                                      |              | 6,628 70       |
| Net unpaid claims (except liability claims).....   |            |                              |                                      |              | 54,810 83      |
| Special reserve for unpaid liability losses.....   |            |                              |                                      |              | 358,893 87     |
|  |            |                              |                                      |              | <hr/>          |
| Total unpaid claims and expenses of settle-<br>ment .....  |            |                              |                                      |              | \$413,704 70   |
| Gross premiums (less re-insurance) upon all unex-<br>pired risks running one year or less from date<br>of policy, \$1,172,566 95; unearned premiums,<br>50 per cent..... |            |                              |                                      | \$586,283 48 |                |
| Gross premiums (less re-insurance) upon all unex-<br>pired risks running more than one year from<br>date of policy, \$377,871 00; unearned pre-<br>miums, pro rata.....  |            |                              |                                      | 187,365 94   |                |
|  |            |                              |                                      | <hr/>        |                |
| Total unearned premiums.....   |            |                              |                                      |              | \$773,649 42   |
| Commissions, brokerage, and other charges due or<br>to become due to agents or brokers on policies<br>issued on or after October 1, 1909.....                            |            |                              |                                      |              | 89,157 84      |
| Salaries, rents, expenses, bills, accounts, fees, etc.,<br>due or accrued.....   |            |                              |                                      |              | 1,016 51       |
| State, county, and municipal taxes due or accrued  |            |                              |                                      |              | 20,521 34      |
| Re-insurance .....   |            |                              |                                      |              | 9,113 82       |
|  |            |                              |                                      |              | <hr/>          |
| Total amount of all liabilities, except capital  |            |                              |                                      |              | \$1,307,163 63 |

**Liabilities—Continued.**

|  |              |                |
|--|--------------|----------------|
| Capital actually paid up in cash.....  | \$500,000 00 |                |
| Surplus over all liabilities.....      | 149,180 01   |                |
|  | <hr/>        |                |
| Surplus as regards policy-holders..... |              | 649,180 01     |
|  |              | <hr/>          |
| Total liabilities.....                 |              | \$1,956,343 64 |

**Business in Maryland in 1909.**

|                           | Premiums<br>received. | Losses<br>paid. |
|---------------------------|-----------------------|-----------------|
| Accident .....            | \$1,721 97            | \$1,275 71      |
| Liability .....           | 6,177 54              | 5,454 96        |
| Plate glass.....          | 5,360 16              | 3,301 07        |
| Steam boiler.....         | 360 42                | .....           |
| Fly wheel.....            | 44 25                 | .....           |
| Workmen's collective..... | 13 45                 | .....           |
|                           | <hr/>                 | <hr/>           |
| Totals .....              | \$12,956 95           | \$10,031 74     |

**COLUMBIAN NATIONAL LIFE INSURANCE COMPANY  
OF BOSTON, MASS.**

Commenced Business September 11, 1902.

ARTHUR E. CHILDS, President.

WILLIAM H. BROWN, Secretary.

PRINCIPAL OFFICE, 176 TO 180 FEDERAL STREET, BOSTON, MASS.

Attorney to Receive Service of Process . . . . JOHN J. KAPLAN.

General Agent in Maryland . . . . ERNEST MAYER.

See Life Department for assets which are held equally for the protection of both classes of policy-holders.

**Income.**

|  |             |             |
|--|-------------|-------------|
| Net cash received for premiums:                  |             |             |
| Accident .....                                   | \$60,215 64 |             |
| Health .....                                     | 27,470 99   |             |
|  | <hr/>       |             |
| Total net premiums received.                     |             | \$87,686 63 |
| Disability premiums.....                         |             | 2,006 64    |
|  |             | <hr/>       |
| Total income (carried to<br>Life Statement)..... |             | \$89,693 27 |

## Disbursements.

Net amount paid policy-holders for losses:

|                |             |
|----------------|-------------|
| Accident ..... | \$25,046 39 |
| Health .....   | 5,628 27    |

|            |             |
|------------|-------------|
| Total..... | \$30,704 66 |
|------------|-------------|

Investigation and adjustment of claims:

|                |          |
|----------------|----------|
| Accident ..... | \$250 96 |
| Health .....   | 89 85    |

|            |          |
|------------|----------|
| Total..... | \$340 81 |
|------------|----------|

Commissions or brokerage, less amount received on return premiums and re-insurance:

|                |             |
|----------------|-------------|
| Accident ..... | \$16,437 06 |
| Health .....   | 7,618 66    |

|            |             |
|------------|-------------|
| Total..... | \$24,055 72 |
|------------|-------------|

|   |           |
|---|-----------|
| Salaries, fees, and all other compensation of officers, directors, trustees and home office employees | 12,582 53 |
|---|-----------|

|   |          |
|---|----------|
| Salaries, traveling and all other expenses of agents not paid by commissions..... | 7,046 14 |
|---|----------|

|   |      |
|---|------|
| Inspections (other than medical and claim)..... | 1 00 |
|---|------|

|             |          |
|-------------|----------|
| Rents ..... | 2,145 18 |
|-------------|----------|

|                              |        |
|------------------------------|--------|
| State taxes on premiums..... | 346 90 |
|------------------------------|--------|

|   |        |
|---|--------|
| Insurance Department licenses and fees..... | 421 85 |
|---|--------|

|   |       |
|---|-------|
| All other licenses, fees and taxes..... | 84 20 |
|---|-------|

|                     |        |
|---------------------|--------|
| Legal expenses..... | 204 41 |
|---------------------|--------|

|                   |        |
|-------------------|--------|
| Advertising ..... | 753 14 |
|-------------------|--------|

|                              |          |
|------------------------------|----------|
| Printing and stationery..... | 1,673 08 |
|------------------------------|----------|

|  |          |
|--|----------|
| Postage, telegraph, telephone and express..... | 1,496 59 |
|--|----------|

|                             |       |
|-----------------------------|-------|
| Furniture and fixtures..... | 66 56 |
|-----------------------------|-------|

|                |      |
|----------------|------|
| Exchange ..... | 9 65 |
|----------------|------|

|                        |        |
|------------------------|--------|
| Disability losses..... | 216 85 |
|------------------------|--------|

|   |          |
|---|----------|
| Home office expenses, \$1,922 69; traveling, \$2,226 55 ..... | 4,149 24 |
|---|----------|

|   |             |
|---|-------------|
| Total disbursements (carried to Life Statement) ..... | \$86,298 51 |
|---|-------------|

## Assets.

Premiums in course of collection:

|                | On policies or renewals issued on or after Oct. 1, 1909. | On policies or renewals issued prior to Oct. 1, 1909. |
|----------------|--|---|
| Accident ..... | \$6,630 06   | \$47 13   |
| Health .....   | 3,560 64   | 84 37   |
|                | <hr/>  | <hr/>   |
|                | \$10,190 70  | \$131 50  |

Total ledger assets (carried to Life Department) .....

\$10,322 20



**Assets—Continued.****DEDUCT ASSETS NOT ADMITTED.**

|   |          |
|---|----------|
| Gross premiums in course of collection, written prior to October 1, 1909, (carried to Life Statement) ..... | \$131 50 |
|---|----------|

**Liabilities.****Losses and claims:**

|   | Reported,<br>proofs not<br>received. | Total.      |
|---|--------------------------------------|-------------|
| Accident .....  | \$10,235 00                          | \$10,235 00 |
| Health .....  | 1,825 00                             | 1,825 00    |
| <hr/>   |                                      | <hr/>       |
| Total unpaid claims and expenses of settlement .....  |                                      | \$12,060 00 |
| Gross premiums (less re-insurance) upon all unexpired risks running one year or less from date of policy, \$75,611 64; unearned premiums, pro rata..... |                                      | 41,987 73   |
| Commissions, brokerage, and other charges due or to become due to agents or brokers on policies issued on or after October 1, 1909.....                 |                                      | 3,578 77    |
| Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....   |                                      | 85 60       |
| State, county and municipal taxes due or accrued.   |                                      | 874 43      |
| Advance premiums (100 per cent.).....   |                                      | 116 00      |
| Unearned disability premium (50 per cent.).....   |                                      | 1,003 32    |
| <hr/>   |                                      | <hr/>       |
| Total amount of all liabilities, except capital (carried to Life Statement) .....   |                                      | \$59,705 85 |

**Business in Maryland in 1909.**

|                | Premiums<br>received. | Losses<br>paid. |
|----------------|-----------------------|-----------------|
| Accident ..... | \$463 00              | \$50 00         |
| Health .....   | 246 75                | 85 72           |
| <hr/>          |                       | <hr/>           |
| Totals.....    | \$709 75              | \$135 72        |

**COMMONWEALTH CASUALTY COMPANY  
OF PHILADELPHIA, PA.**

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Commenced Business April 1, 1906.

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HENRY C. STEWART, President. E. S. COOK, Secretary.  
PRINCIPAL OFFICE, EMPIRE BLDG., 13TH AND WALNUT STS., PHILADELPHIA PA.

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Attorney to Receive Service of Process . . . . . JOHN J. STARR.  
General Agent in Maryland . WILLIAM E. BEACHLEY, Hagerstown, Md.

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**Capital.**

|   |              |              |
|---|--------------|--------------|
| Amount of capital paid up in cash....   | \$100,000 00 |              |
| Amount of ledger assets (as per balance) Decem-<br>ber 31 of previous year..... |              | \$148,637 71 |

**Income.**

|   |              |              |
|---|--------------|--------------|
| Net cash received for premiums :  |              |              |
| Accident and health.....  | \$155,798 96 |              |
| Policy fees required or represented<br>by applications.....   | 13,815 00    |              |
| Gross interest on bonds and divi-<br>dends on stocks, less \$139 89 ac-<br>crued interest on bonds acquired<br>during 1909..... | \$5,257 61   |              |
| Gross interest on deposits in trust<br>companies and banks.....   | 155 30       |              |
| Total gross interests.....  | \$5,412 91   |              |
| Total income.....   |              | \$175,026 87 |
| Sum of both amounts.....  |              | \$323,664 58 |

**Disbursements.**

|   |             |
|---|-------------|
| Net amount paid policy-holders for losses : |             |
| Accident and health.....                    | \$46,109 30 |
| Investigation and adjustment of claims :    |             |
| Accident and health.....                    | \$2,595 58  |
| Policy fees retained by agents.....         | 13,815 00   |

# 638 *Commonwealth Casualty Company of Philadelphia, Pa.*

## Disbursements—Continued.

|  |        |              |
|--|--------|--------------|
| Commissions or brokerage, less amount received on return premiums and re-insurance:                      |        |              |
| Accident and health.....   | 41,112 | 37           |
| Salaries, fees, and all other compensation of officers, directors, trustees and home office employees... | 26,452 | 07           |
| Salaries, traveling and all other expenses of agents not paid by commissions.....                        | 5,784  | 31           |
| Rents .....  | 3,395  | 04           |
| State taxes on premiums.....   | 1,996  | 81           |
| Insurance Department licenses and fees.....  | 715    | 05           |
| All other licenses, fees and taxes.....  | 1,240  | 59           |
| Legal expenses.....  | 322    | 20           |
| Advertising .....  | 336    | 32           |
| Printing and stationery.....   | 4,390  | 99           |
| Postage, telegraph, telephone and express.....   | 3,176  | 35           |
| Furniture and fixtures.....  | 217    | 25           |
| Stockholders for interest or dividends (amount declared during the year, \$8,000 00).....                | 8,000  | 00           |
| Officers' bonds.....   | 75     | 00           |
| Home office expenses.....  | 518    | 54           |
| Investment commission.....   | 22     | 50           |
| Gold bond paid.....  | 5      | 00           |
| Total disbursements.....   |        | \$160,280 27 |
| Balance .....  |        | \$163,384 31 |

## Assets.

|  |  |   |
|--|--|---|
| Book value of bonds.....                                   |  | \$145,988 12  |
| Cash in company's office.....                              | \$1,824 09   |   |
| Deposits in trust companies and banks not on interest..... | 6,788 26   |   |
|  |  | 8,612 35  |
| Premiums in course of collection:                          |  |   |
|  | On policies or renewals issued on or after Oct. 1, 1909. | On policies or renewals issued prior to Oct. 1, 1909. |
| Accident and health..                                      | \$3,944 32   | \$222 68  |
| Total premiums in course of collection.                    |  | \$4,167 00  |
| Collectors' balances secured by bond.....                  |  | 260 66  |
| Furniture, \$2,000 00; stationery, \$1,000 00.....         |  | 3,000 00  |
| Agents' balances.....                                      |  | 1,356 18  |
| Total ledger assets, as per balance.....                   |  | \$163,384 31  |

## NON-LEDGER ASSETS.

|                                |              |
|--------------------------------|--------------|
| Interest accrued on bonds..... | \$1,132 53   |
| Gross assets.....              | \$164,516 84 |

**Assets—Continued.**

**DEDUCT ASSETS NOT ADMITTED.**

|  |            |              |
|--|------------|--------------|
| Furniture and fixtures.....  | \$2,000 00 |              |
| Supplies, printed matter and stationery.....                                     | 1,000 00   |              |
| Agents' balances.....  | 1,356 18   |              |
| Gross premiums in course of collection, written<br>prior to October 1, 1909..... | 222 68     |              |
|  | <hr/>      |              |
| Total .....  |            | \$4,578 86   |
|  |            | <hr/>        |
| Total admitted assets.....   |            | \$159,937 98 |

**Liabilities.**

**Losses and claims:**

|   | Adjusted. | In process of<br>adjustment. | Reported,<br>proofs not<br>received. | Resisted. | Total.       |
|---|-----------|------------------------------|--------------------------------------|-----------|--------------|
| Accident ....   | \$600 00  | \$658 00                     | \$250 00                             | \$250 00  | \$1,758 00   |
| Health .....  |           | 456 00                       | 320 00                               | .....     | 776 00       |
|   | <hr/>     | <hr/>                        | <hr/>                                | <hr/>     | <hr/>        |
| Total unpaid claims and expenses of settle-<br>ment .....   |           |                              |                                      |           | \$2,534 00   |
| Gross premiums (less re-insurance) upon all un-<br>expired risks running one year or less from date<br>of policy, \$22,013 29; unearned premiums, 50<br>per cent..... |           |                              |                                      |           | 11,006 64    |
| Commissions, brokerage, and other charges due or<br>to become due to agents or brokers on policies<br>issued on or after October 1, 1909.....                         |           |                              |                                      |           | 788 86       |
| Reserve for saving fund.....  |           |                              |                                      |           | 17,879 36    |
| Reserve for gold bonds.....   |           |                              |                                      |           | 12,254 71    |
|   |           |                              |                                      |           | <hr/>        |
| Total amount of all liabilities, except capital.  |           |                              |                                      |           | \$44,463 57  |
| Capital actually paid up in cash.....   |           |                              | \$100,000 00                         |           |              |
| Surplus over all liabilities.....   |           |                              | 15,474 41                            |           |              |
|   |           |                              | <hr/>                                |           |              |
| Surplus as regards policy-holders.....  |           |                              |                                      |           | 115,474 41   |
|   |           |                              |                                      |           | <hr/>        |
| Total liabilities.....  |           |                              |                                      |           | \$159,937 98 |

**Business in Maryland in 1909.**

|                          | Premiums<br>received. | Losses<br>paid. |
|--------------------------|-----------------------|-----------------|
| Accident and health..... | \$3,021 06            | \$537 94        |

**CONTINENTAL CASUALTY COMPANY  
OF HAMMOND, IND.**

Commenced Business December, 1897.

H. G. B. ALEXANDER, President.

W. H. BETTS, Secretary.

PRINCIPAL OFFICE, 1208 MICHIGAN AVENUE, CHICAGO, ILL.

Attorney to Receive Service of Process . . . . JOSEPH V. McLAUGHLIN.

General Agent in Maryland . . . . JOSEPH V. McLAUGHLIN.

**Capital.**

|   |                |
|---|----------------|
| Amount of capital paid up in cash...            | \$300,000 00   |
| Amount of ledger assets (as per balance) Decem- |                |
| ber 31 of previous year.....                    | \$1,360,919 32 |

**Income.**

Net cash received for premiums:

|                |                |
|----------------|----------------|
| Accident ..... | \$2,539,179 01 |
| Health .....   | 577,172 21     |

|                                       |                |
|---------------------------------------|----------------|
| Total net premiums received.          | \$3,116,351 22 |
| Policy fees required or represented   |                |
| by applications .....                 | 93,640 95      |
| Gross interest on mortgage loans...   | \$27,126 15    |
| Gross interest on bonds and divi-     |                |
| dends on stocks, less \$1,416 53      |                |
| accrued interest on bonds acquired    |                |
| during 1909.....                      | 21,129 63      |
| Gross interest on deposits in trust   |                |
| companies and banks.....              | 1,406 59       |
| Gross interest from all other sources | 22 40          |
| Gross rents from company's property   | 3,067 50       |

|                                     |             |
|-------------------------------------|-------------|
| Total gross interests and rents     | \$52,752 27 |
| Suspense account.....               | 1,254 04    |
| From agents' balances previously    |             |
| charged off.....                    | 1,238 12    |
| Gross profit on sale or maturity of |             |
| ledger assets.....                  | 1,740 00    |
| Gross increase, by adjustment, in   |             |
| book value of ledger assets.....    | 6,712 12    |

|                   |                |
|-------------------|----------------|
| Total income..... | \$3,273,688 72 |
|-------------------|----------------|

|                          |                |
|--------------------------|----------------|
| Sum of both amounts..... | \$4,634,608 04 |
|--------------------------|----------------|

## Disbursements.

|   |              |                      |
|---|--------------|----------------------|
| Net amount paid policy-holders for losses:  |              |                      |
| Accident .....  | \$812,820 30 |                      |
| Health .....  | 176,442 09   |                      |
|   | <hr/>        |                      |
| Total .....   |              | \$989,262 39         |
| Investigation and adjustment of claims:   |              |                      |
| Accident .....  | \$13,084 64  |                      |
| Health .....  | 2,872 24     |                      |
|   | <hr/>        |                      |
| Total .....   |              | \$15,956 88          |
| Policy fees retained by agents.....   |              | 93,640 95            |
| Commissions or brokerage, less amount received on return premiums and re-insurance:                         |              |                      |
| Accident .....  | \$423,900 66 |                      |
| Health .....  | 89,636 72    |                      |
|   | <hr/>        |                      |
| Total .....   |              | \$513,537 38         |
| Salaries, fees, and all other compensation of officers, directors, trustees and home office employees ..... |              | 274,872 58           |
| Salaries, traveling and all other expenses of agents not paid by commissions.....                           |              | 386,782 81           |
| Medical examiners' fees and salaries.....   |              | 10,943 58            |
| Rents .....   |              | 36,171 00            |
| Taxes on real estate.....   |              | 536 24               |
| State taxes on premiums.....  |              | 32,139 52            |
| Insurance, Department licenses and fees.....  |              | 11,205 49            |
| All other licenses, fees and taxes.....   |              | 2,279 01             |
| Legal expenses.....   |              | 33,634 15            |
| Advertising .....   |              | 18,267 43            |
| Printing and stationery.....  |              | 34,680 23            |
| Postage, telegraph, telephone and express.....  |              | 29,721 83            |
| Stockholders for interest or dividends (amount declared during the year, \$60,000).....                     |              | 60,000 00            |
| Agents' balances charged off.....   |              | 3,867 67             |
| Gross loss on sale or maturity of ledger assets...  |              | 756 25               |
| Gross decrease, by adjustment, in book value of ledger assets.....  |              | 5,369 17             |
| General expenses.....   |              | 27,004 94            |
| Bank exchange.....  |              | 2,014 68             |
|   | <hr/>        |                      |
| Total disbursements.....  |              | \$2,588,644 18       |
| Balance .....   |              | <hr/> \$2,045,963 86 |

**Assets.**

|  |            |              |
|--|------------|--------------|
| Book value of real estate.....                                     |            | \$57,479 76  |
| Mortgage loans on real estate.....                                 |            | 583,775 00   |
| Loans secured by pledge of bonds, stocks or other collateral ..... |            | 6,000 00     |
| Book value of bonds, \$318,188 69, and stocks. \$86,300 00 .....   |            | 404,488 69   |
| Cash in company's office.....                                      | \$4,885 00 |              |
| Deposits in trust companies and banks not on interest.....         | 95,321 66  |              |
| Deposits in trust companies and banks on interest.....             | 30,000 00  |              |
|  |            | <hr/>        |
|  |            | \$130,206 66 |
| Premiums in course of collection:                                  |            |              |

|                | On policies or<br>renewals issued<br>on or after<br>Oct. 1, 1909. | On policies or<br>renewals issued<br>prior to<br>Oct. 1, 1909. |
|----------------|---|--|
| Accident ..... | \$533,213 83  | .....  |
| Health .....   | 41,746 42   | .....  |

|   |              |
|---|--------------|
| Total premiums in course of collection                      | \$574,960 25 |
| Bills receivable.....                                       | 5,669 35     |
| Cash in hands of treasurer and postmasters in transit ..... | 156,024 77   |
| Agents' balances.....                                       | 74,058 77    |
| Furniture and fixtures.....                                 | 53,300 61    |

|  |                |
|--|----------------|
| Total ledger assets, as per balance..... | \$2,045,963 86 |
|--|----------------|

**NON-LEDGER ASSETS.**

|   |            |
|---|------------|
| Interest accrued on mortgages.....        | \$6,305 07 |
| Interest accrued on bonds.....            | 6,475 20   |
| Interest accrued on collateral loans..... | 103 19     |

|  |                |
|--|----------------|
| Total interest accrued.....                      | \$12,883 46    |
| Market value of real estate over book value..... | 280 24         |
|  | <hr/>          |
| Gross assets.....                                | \$2,059,127 56 |

**DEDUCT ASSETS NOT ADMITTED.**

|   |            |
|---|------------|
| Bills receivable.....                             | \$5,669 35 |
| Furniture and fixtures.....                       | 53,300 61  |
| Agents' balances.....                             | 74,058 77  |
| Book value of ledger assets over market value.... | 8,905 56   |

|                            |                |
|----------------------------|----------------|
| Total .....                | \$141,934 29   |
|                            | <hr/>          |
| Total admitted assets..... | \$1,917,193 27 |



Liabilities.

Losses and claims:

|                | In process of<br>adjustment. | Reported,<br>proofs not<br>received. | Resisted.   | Total.       |
|----------------|------------------------------|--------------------------------------|-------------|--------------|
| Accident ..... | \$16,230 17                  | \$113,017 00                         | \$24,395 00 | \$153,642 17 |
| Health .....   | 1,410 00                     | 11,253 00                            | 660 00      | 13,323 00    |
| Totals .....   | \$17,640 17                  | \$124,270 00                         | \$25,055 00 | \$166,965 17 |

Deduct re-insurance..... 3,500 00

|  |              |
|--|--------------|
| Total unpaid claims and expenses of settle-<br>ment .....  | \$163,465 17 |
| Gross premiums (less re-insurance) upon all un-<br>expired risks running one year or less from date<br>of policy, \$1,595,880 74; unearned premiums,<br>50 per cent..... | 797,940 37   |
| Commissions, brokerage and other charges due or<br>to become due to agents or brokers on policies<br>issued on or after October 1. 1909.....                             | \$86,949 98  |
| Salaries, rents, expenses, bills, accounts, fees, etc..<br>due or accrued.....   | 14,826 77    |
| State, county and municipal taxes due or accrued.  | 30,000 00    |
| Re-insurance .....   | 22,290 57    |
| Advance premiums (100 per cent.).....  | 1,621 14     |
| Suspense account.....  | 1,725 66     |
| Contingent reserve.....  | 100,000 00   |

|   |                |
|---|----------------|
| Total amount of all liabilities, except capital | \$1,218,819 66 |
| Capital actually paid up in cash.....           | \$300,000 00   |
| Surplus over all liabilities.....               | 398,373 61     |

Surplus as regards policy-holders..... \$698,373 61

Total liabilities..... \$1,917,193 27

Business in Maryland in 1909.

|                | Premiums<br>received. | Losses<br>paid. |
|----------------|-----------------------|-----------------|
| Accident ..... | \$5,677 57            | \$2,998 32      |
| Health .....   | 2,580 60              | 1,016 09        |
| Totals .....   | \$8,258 17            | \$4,014 41      |

**EMPIRE STATE SURETY COMPANY  
OF NEW YORK.**

Commenced Business April 15, 1901.

WILLIAM M. TOMLINS, JR., President.      GEORGE LAMBERT SMITH, Secretary.  
PRINCIPAL OFFICE, 84 WILLIAM STREET, NEW YORK.

Attorney to Receive Service of Process . . . . HARRY E. KARR.  
General Agents in Maryland . . . H. F. KLINEFELTER & Co.

**Capital.**

|  |                |
|--|----------------|
| Amount of capital paid up in cash...             | \$500,000 00   |
| Amount of ledger assets (as per balance), Decem- |                |
| ber 31 of previous year.....                     | \$1,285,191 38 |

**Income.**

|  |                |
|--|----------------|
| Net cash received for premiums:        |                |
| Accident .....                         | \$92,508 34    |
| Health .....                           | 48,841 29      |
| Liability .....                        | 274,852 11     |
| Fidelity .....                         | 123,059 51     |
| Surety .....                           | 519,101 58     |
| Plate glass.....                       | 97,408 11      |
| Steam boiler.....                      | 6,582 12       |
| Burglary and theft.....                | 94,449 98      |
| Sprinkler .....                        | 7,924 42       |
| Workmen's collective.....              | 4,603 03       |
| <hr/>                                  |                |
| Total net premiums received.           | \$1,269,330 49 |
| Gross interest on mortgage loans..     | \$11,794 57    |
| Gross interest on bonds and divi-      |                |
| dends on stocks.....                   | 26,965 00      |
| Gross interest on deposits in trust    |                |
| companies and banks.....               | 2,636 06       |
| Gross interest from all other sources. | 724 23         |
| Gross rents from company's prop-       |                |
| erty .....                             | 515 29         |
| <hr/>                                  |                |
| Total gross interests and rents        | \$42,635 15    |
| Gross loss on sale or maturity of      |                |
| ledger assets.....                     | 2,604 17       |
| <hr/>                                  |                |
| Total income.....                      | \$1,314,569 81 |
| <hr/>                                  |                |
| Sum of both amounts.....               | \$2,599,761 19 |

**Disbursements.**

Net amount paid policy-holders for losses :

|                           |             |
|---------------------------|-------------|
| Accident .....            | \$61,904 06 |
| Health .....              | 15,334 22   |
| Liability .....           | 49,684 17   |
| Fidelity .....            | 8,484 22    |
| Surety .....              | 109,558 50  |
| Plate glass.....          | 34,405 79   |
| Steam boiler.....         | 475 75      |
| Burglary and theft.....   | 34,528 54   |
| Sprinkler .....           | 2,880 62    |
| Workmen's collective..... | 3,860 89    |

Total.....

\$321,116 76

Investigation and adjustment of claims :

|                           |            |
|---------------------------|------------|
| Accident .....            | \$3,595 08 |
| Health .....              | 1,068 15   |
| Liability .....           | 39,556 32  |
| Fidelity .....            | 3,526 38   |
| Surety .....              | 37,312 78  |
| Plate glass.....          | 1,095 67   |
| Steam boiler .....        | 114 50     |
| Burglary and theft.....   | 2,323 67   |
| Sprinkler .....           | 42 75      |
| Workmen's collective..... | 1,220 45   |

Total.....

\$89,855 75

Commissions or brokerage, less amount received on return premiums and re-insurance :

|                           |             |
|---------------------------|-------------|
| Accident .....            | \$30,584 19 |
| Health .....              | 14,719 40   |
| Liability .....           | 56,907 02   |
| Fidelity .....            | 22,607 41   |
| Surety .....              | 83,833 74   |
| Plate glass.....          | 27,104 70   |
| Steam boiler.....         | 1,288 60    |
| Burglary and theft.....   | 22,538 89   |
| Sprinkler .....           | 1,361 32    |
| Workmen's collective..... | 799 00      |

Total.....

\$261,744 27

Salaries, fees, and all other compensation of officers, directors, trustees and home office employees

104,912 35

Salaries, traveling and all other expenses of agents not paid by commissions.....

57,402 72

Inspections (other than medical and claim).....

10,313 63

Rents .....

25,491 23

Repairs and expenses (other than taxes) on real estate .....

614 03

Taxes on real estate.....

1,154 12

State taxes on premiums.....

13,585 22

**Disbursements—Continued.**

|  |           |
|--|-----------|
| Insurance Department licenses and fees.....        | 6,974 42  |
| Legal expenses.....                                | 1,088 74  |
| Advertising .....                                  | 29,192 98 |
| Printing and stationery.....                       | 17,133 96 |
| Postage, telegraph, telephone and express.....     | 14,458 58 |
| Furniture and fixtures.....                        | 2,815 69  |
| Gross loss on sale or maturity of ledger assets... | 1,375 00  |
| Miscellaneous expenses.....                        | 21,600 75 |
| Traveling expenses.....                            | 3,967 95  |

|                          |              |
|--------------------------|--------------|
| Total disbursements..... | \$984,798 15 |
|--------------------------|--------------|

|               |                |
|---------------|----------------|
| Balance ..... | \$1,614,963 04 |
|---------------|----------------|

**Assets.**

|  |             |
|--|-------------|
| Book value of real estate.....                                     | \$87,978 94 |
| Mortgage loans on real estate.....                                 | 254,460 32  |
| Loans secured by pledge of bonds, stocks or other collateral ..... | 22,958 40   |
| Book value of bonds, \$593,398 49; and stocks, \$144,275 00 .....  | 737,673 49  |
| Cash in company's office.....                                      | \$24,735 38 |
| Deposits in trust companies and banks not on interest.....         | 39,658 03   |
| Deposits in trust companies and banks on interest.....             | 27,196 87   |
|  | \$91,590 28 |

**Premiums in course of collection:**

|                        | On policies or<br>renewals issued<br>on or after<br>Oct. 1, 1909. | On policies or<br>renewals issued<br>prior to<br>Oct. 1, 1909. |
|------------------------|---|--|
| Accident .....         | \$6,413 05  | \$862 94   |
| Health .....           | 14,120 31   | 617 59   |
| Liability .....        | 51,052 42   | 15,540 55  |
| Fidelity .....         | 12,008 50   | 14,919 26  |
| Surety .....           | 68,959 01   | 80,434 50  |
| Plate glass.....       | 19,561 93   | 289 62   |
| Burglary and theft...  | 22,649 05   | 847 03   |
| Sprinkler .....        | 747 75  | 1,998 97   |
| Workmen's collective.. | 710 10  | 702 09   |
|                        | \$196,222 12  | \$116,212 55   |

|   |              |
|---|--------------|
| Total premiums in course of collection. | \$312,434 67 |
|---|--------------|

|   |           |
|---|-----------|
| Bills receivable, \$17,291 95; accounts receivable, \$7,588 97 .....  | 24,880 92 |
| Agents' balances, \$15,094 58; rents paid in advance, \$2,000 00..... | 17,094 58 |
| Judgment against City of Denver.....                                  | 15,004 06 |
| Sundry ledger accounts.....   | 47,246 42 |
| Cash in suspended banks.....  | 3,640 96  |

|  |                |
|--|----------------|
| Total ledger assets, as per balance..... | \$1,614,963 04 |
|--|----------------|

**Assets—Continued.**

**NON-LEDGER ASSETS.**

|   |            |                |
|---|------------|----------------|
| Interest due and accrued on mortgages.....                    | \$5,475 07 |                |
| Interest due and accrued on bonds.....                        | 6,815 81   |                |
| Interest due and accrued on collateral loans.....             | 298 46     |                |
| Interest due and accrued on other assets.....                 | 27 66      |                |
| Rents due and accrued on company's property or<br>lease ..... | 883 34     |                |
|   |            |                |
| Total interest and rents due and accrued..                    |            | \$13,500 34    |
| Due from re-insuring companies.....                           |            | 295 47         |
|   |            |                |
| Gross assets.....   |            | \$1,628,758 85 |

**DEDUCT ASSETS NOT ADMITTED.**

|   |             |                |
|---|-------------|----------------|
| Bills receivable and accounts receivable.....   | \$24,880 92 |                |
| Gross premiums in course of collection, written<br>prior to October 1, 1909.....                                  | 116,212 55  |                |
| Book value of ledger assets over market value—<br>real estate, \$7,200 76; bonds and stocks,<br>\$44,843 49 ..... | 52,044 25   |                |
| Sundry ledger accounts.....   | 47,246 42   |                |
| Agents' balances over 90 days old.....  | 13,449 65   |                |
|   |             |                |
| Total .....   |             | \$253,833 79   |
|   |             |                |
| Total admitted assets.....  |             | \$1,374,925 06 |

**Liabilities.**

**Losses and claims:**

|   | Adjusted.  | In process of<br>adjustment. | Reported,<br>proofs not<br>received. | Resisted.   | Total.       |
|---|------------|------------------------------|--------------------------------------|-------------|--------------|
| Accident ....   | \$709 16   | \$4,987 04                   | \$2,436 69                           | \$750 00    | \$8,882 89   |
| Health .....  | 893 15     | 868 07                       | 1,604 70                             | 250 00      | 3,615 92     |
| Fidelity ....   | .....      | 5,134 91                     | 20,247 44                            | 10,425 34   | 35,807 69    |
| Surety .....  | 579 40     | 29,508 19                    | .....                                | 26,877 40   | 106,964 99   |
| Plate glass..   | .....      | 3,109 19                     | 91 00                                | 175 00      | 3,375 19     |
| Steam boiler.   | .....      | .....                        | 25 00                                | .....       | 25 00        |
| Burglary and<br>theft .....                               | 36 50      | 4,133 24                     | 4,013 96                             | 700 00      | 8,883 70     |
| Workmen's<br>collective..                                 | .....      | .....                        | 400 84                               | .....       | 400 84       |
|   |            |                              |                                      |             |              |
| Totals.....   | \$2,218 21 | \$97,740 64                  | \$28,819 63                          | \$39,177 74 | \$167,956 22 |
|   |            |                              |                                      |             |              |
| Deduct re-insurance.....                                  |            |                              |                                      |             | 1,499 45     |
|   |            |                              |                                      |             |              |
| Net unpaid claims (except liability claims).....          |            |                              |                                      |             | \$166,456 77 |
| Special reserve for unpaid liability losses.....          |            |                              |                                      |             | 41,274 37    |
|   |            |                              |                                      |             |              |
| Total unpaid claims and expenses of settle-<br>ment ..... |            |                              |                                      |             | \$207,731 14 |

## Liabilities—Continued.

|   |              |                |
|---|--------------|----------------|
| Gross premiums (less re-insurance) upon all unexpired risks running one year or less from date of policy, \$813,082 33; unearned premiums, pro rata.....                                  | \$408,381 68 |                |
| Gross premiums (less re-insurance) upon all unexpired risks running more than one year from date of policy, \$139,224 46; unearned premiums, pro rata.....                                | 78,892 43    |                |
| Total unearned premiums.....  |              | \$487,274 11   |
| Commissions, brokerage, and other charges due or to become due to agents or brokers on policies issued on or after October 1, 1909.....   |              | 39,244 42      |
| Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....   |              | 8,982 85       |
| State, county and municipal taxes due or accrued.....   |              | 13,000 00      |
| Due and to become due for borrowed money.....   |              | 3,500 00       |
| Re-insurance .....  |              | 3,947 80       |
| Co-insurance .....  |              | 5,728 73       |
| Due for advances to adjusters and special agents made on account of expenses, for which no vouchers had been received at time of making statement, carried in assets as "cash in office." |              | 3,289 24       |
| Total amount of all liabilities, except capital   |              | \$772,698 29   |
| Capital actually paid up in cash.....   | \$500,000 00 |                |
| Surplus over all liabilities.....   | 102,226 77   |                |
| Surplus as regards policy-holders.....  |              | \$602,226 77   |
| Total liabilities.....  |              | \$1,374,925 06 |

## Business in Maryland in 1909.

|                         | Premiums<br>received. | Losses<br>paid. |
|-------------------------|-----------------------|-----------------|
| Accident .....          | \$220 78              | \$8 92          |
| Health .....            | 148 50                | 53 57           |
| Liability .....         | 35 00                 | .....           |
| Fidelity .....          | 253 63                | .....           |
| Surety .....            | 3,744 23              | 8,181 33        |
| Plate glass.....        | 10 00                 | 4 59            |
| Burglary and theft..... | 104 69                | .....           |
| Sprinkler .....         | 33 33                 | .....           |
| Totals.....             | \$4,550 16            | \$8,248 41      |

**THE EMPLOYERS INDEMNITY COMPANY  
OF PHILADELPHIA, PA.**

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Commenced Business March, 1903.

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FRANK R. TOBEY, President.

TREVANION B. DALLAS, Secretary.

PRINCIPAL OFFICE, WEST END TRUST BUILDING, PHILADELPHIA, PA.

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Attorney to Receive Service of Process . . . . . EDWARD DUFFY.

General Agents in Maryland . . . . . MCCOMAS & KROH.

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**Capital.**

|   |              |              |
|---|--------------|--------------|
| Amount of capital paid up in cash....   | \$100,000 00 |              |
| Amount of ledger assets (as per balance) Decem-<br>ber 31 of previous year..... |              | \$486,018 91 |

**Income.**

|   |            |              |
|---|------------|--------------|
| Net cash received for premiums:   |            |              |
| Liability .....   |            | \$426,972 64 |
| Gross interest on mortgage loans...   | \$1,532 60 |              |
| Gross interest on bonds and divi-<br>dends on stocks, less \$803 84 ac-<br>crued on bonds acquired during<br>1909 ..... | 18,671 87  |              |
| Gross interest on deposits in trust<br>companies and banks.....   | 346 15     |              |
| Gross interest from all other sources.  | 45 21      |              |
| <hr/>   |            |              |
| Total gross interests.....  |            | \$20,595 83  |
| Gross profit on sale or maturity of<br>ledger assets.....   |            | 302 53       |
| Gross increase, by adjustment, in<br>book value of ledger assets.....   |            | 768 80       |
| <hr/>   |            |              |
| Total income.....   |            | \$448,639 80 |
| <hr/>   |            |              |
| Sum of both amounts.....  |            | \$924,658 71 |



**Disbursements.**

|  |           |              |
|--|-----------|--------------|
| Net amount paid policy-holders for losses:   |           |              |
| Liability .....  | \$128,517 | 25           |
| Commissions or brokerage, less amount received on return premiums and re-insurance:                      |           |              |
| Liability .....  | \$59,750  | 08           |
| Salaries, fees, and all other compensation of officers, directors, trustees and home office employees... | 52,776    | 14           |
| Medical examiners' fees and salaries.....  | 611       | 00           |
| Inspections (other than medical and claim).....  | 409       | 10           |
| Rents, including \$4,740 75 for company's occupancy of its own buildings.....                            | 4,740     | 75           |
| State taxes on premiums.....   | 3,972     | 81           |
| Insurance Department licenses and fees.....  | 2,641     | 62           |
| Legal expenses.....  | 29,381    | 79           |
| Advertising .....  | 1,877     | 55           |
| Postage, telegraph, telephone and express.....   | 8,055     | 18           |
| Furniture and fixtures.....  | 657       | 22           |
| Stockholders for interest or dividends (amount declared during the year, \$8,000 00).....                | 8,000     | 00           |
| Gross loss on sale or maturity of ledger assets....  | 101       | 75           |
| Gross decrease, by adjustment, in book value of ledger assets.....                                       | 1,073     | 85           |
| Traveling expense.....   | 7,073     | 39           |
| Total disbursements.....   |           | \$309,639 48 |
| Balance .....  |           | \$625,019 23 |

**Assets.**

|  |  |   |
|--|--|---|
| Mortgage loans on real estate.....                               | \$43,800   | 00  |
| Book value of bonds, \$402,836 38, and stocks, \$40,975 75 ..... | 443,812  | 13  |
| Cash in company's office.....                                    | \$1,618  | 41  |
| Deposits in trust companies and banks on interest.....           | 22,430   | 68  |
|  |  | 24,049 09   |
| Premiums in course of collection:                                |  |   |
|  | On policies or renewals issued on or after Oct. 1, 1909. | On policies or renewals issued prior to Oct. 1, 1909. |
| Liability .....  | \$79,531 70  | \$33,398 16   |
| Total premiums in course of collection.....                      |  | \$112,929 86  |
| Bills receivable.....  |  | 428 15  |
| Total ledger assets, as per balance.....                         |  | \$625,019 23  |

**Assets—Continued.**

**NON-LEDGER ASSETS.**

|  |          |              |
|--|----------|--------------|
| Interest due and accrued on mortgages..... | \$565 82 |              |
| Interest due and accrued on bonds.....     | 6,519 50 |              |
| Interest accrued on other assets.....      | 676 33   |              |
|  |          | <hr/>        |
| Total interest due and accrued.....        |          | \$7,761 65   |
| Furniture and fixtures.....                |          | 3,513 55     |
|  |          | <hr/>        |
| Gross assets.....                          |          | \$636,294 43 |

**DEDUCT ASSETS NOT ADMITTED.**

|  |           |              |
|--|-----------|--------------|
| Bills receivable.....  | \$428 15  |              |
| Furniture and fixtures.....  | 3,573 55  |              |
| Gross premiums in course of collection, written<br>prior to October 1, 1909..... | 33,398 16 |              |
| Book value of ledger assets over market value....                                | 5,211 13  |              |
|  |           | <hr/>        |
| Total .....  |           | \$42,550 99  |
|  |           | <hr/>        |
| Total admitted assets.....   |           | \$593,743 44 |

**Liabilities.**

|  |              |              |
|--|--------------|--------------|
| Special reserve for estimated amount of unpaid<br>liability claims.....  |              | \$32,462 50  |
| Gross premiums (less re-insurance) upon all un-<br>expired risks running one year or less from date<br>of policy, \$282,870 87; unearned premiums, 50<br>per cent..... | \$141,435 43 |              |
| Gross premiums (less re-insurance) upon all un-<br>expired risks running more than one year from<br>date of policy, \$46,889 73; unearned premiums,<br>pro rata.....   | 30,810 56    |              |
|  |              | <hr/>        |
| Total unearned premiums.....   |              | \$172,245 99 |
| Commissions, brokerage, and other charges due or<br>to become due to agents or brokers on policies<br>issued on or after October 1, 1909.....                          |              | 16,333 85    |
| Salaries, rents, expenses, bills, accounts, fees, etc.,<br>due or accrued.....   |              | 3,014 35     |
| Advance premiums (100 per cent.).....  |              | 35 50        |
| Special contingent reserve.....  |              | 20,000 00    |
|  |              | <hr/>        |
| Total amount of all liabilities, except capital.   |              | \$244,092 19 |

**Liabilities—Continued.**

|  |              |              |
|--|--------------|--------------|
| Capital actually paid up in cash.....  | \$100,000 00 |              |
| Surplus over all liabilities.....      | 249,651 25   |              |
|  | <hr/>        |              |
| Surplus as regards policy-holders..... |              | \$349,651 25 |
|  |              | <hr/>        |
| Total liabilities.....                 |              | \$593,743 44 |

**Business in Maryland in 1909.**

|                 | Premiums<br>received. | Losses<br>paid. |
|-----------------|-----------------------|-----------------|
| Liability ..... | \$1,270 41            | \$340 35        |

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**FEDERAL CASUALTY COMPANY  
OF DETROIT, MICH.**


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Commenced Business May 2, 1906.

V. D. CLIFF, President.

PETER PATTERSON, Secretary.

PRINCIPAL OFFICE, 533 MAJESTIC BUILDING, DETROIT, MICH.

Attorney to Receive Service of Process . . . . . HOWARD M. EMMONS.

General Agent in Maryland . . . . . JOHN S. AYLER.

---

**Capital.**

|   |              |              |
|---|--------------|--------------|
| Amount of capital paid up in cash..   | \$100,000 00 |              |
| Amount of ledger assets (as per balance) Decem-<br>ber 31 of previous year..... |              | \$206,219 62 |

**Income.**

|   |            |              |
|---|------------|--------------|
| Net cash received for premiums:   |            |              |
| Accident and health.....  |            | \$312,466 27 |
| Policy fees required or represented<br>by applications.....   |            | 31,046 00    |
| Gross interest on bonds and divi-<br>dends on stocks, less \$984 57 ac-<br>crued interest on bonds acquired<br>during 1909..... | \$8,930 21 |              |
| Gross interest on deposits in trust<br>companies and banks.....   | 111 51     |              |
|   | <hr/>      |              |
| Total gross interests.....  |            | \$9,041 72   |

## Income—Continued.

|   |          |              |
|---|----------|--------------|
| Gross profit on sale or maturity of<br>ledger assets.....             | 5,485 95 |              |
| Gross increase, by adjustment, in<br>book value of ledger assets..... | 1,836 51 |              |
|   |          |              |
| Total income.....   |          | \$359,876 45 |
|   |          |              |
| Sum of both amounts.....  |          | \$566,096 07 |

## Disbursements.

|   |             |              |
|---|-------------|--------------|
| Net amount paid policy-holders for<br>losses:   |             |              |
| Accident .....  | \$71,816 34 |              |
| Health .....  | 53,641 57   |              |
|   |             |              |
| Total .....   |             | \$125,457 91 |
| Policy fees retained by agents....  | 30,695 34   |              |
| Commissions or brokerage, less<br>amount received on return pre-<br>miums and re-insurance:                           |             |              |
| Accident and health.....  | 83,139 25   |              |
| Salaries, fees, and all other compensation of offi-<br>cers, directors, trustees and home office em-<br>ployees ..... | 18,192 00   |              |
| Salaries, traveling and all other expenses of<br>agents not paid by commissions.....                                  | 7,036 82    |              |
| Medical examiners' fees and salaries.....   | 1,610 75    |              |
| Rents .....   | 6,470 57    |              |
| State taxes on premiums.....  | 4,818 00    |              |
| Insurance Department licenses and fees.....   | 2,112 65    |              |
| Legal expenses.....   | 371 68      |              |
| Advertising .....   | 1,086 99    |              |
| Printing and stationery.....  | 5,522 01    |              |
| Postage, telegraph, telephone, and express.....   | 6,362 74    |              |
| Furniture and fixtures.....   | 775 92      |              |
| Stockholders for interest or dividends (amount<br>declared during the year, \$20,000).....                            | 20,000 00   |              |
| Agents' balances charged off.....   | 132 55      |              |
| Gross decrease, by adjustment, in book value of<br>ledger assets.....   | 900 00      |              |
| Sundries .....  | 555 03      |              |
|   |             |              |
| Total disbursements.....  |             | \$315,240 21 |
|   |             |              |
| Balance .....   |             | \$250,855 86 |

**Assets.**

|  |              |              |
|--|--------------|--------------|
| Book value of bonds, \$233,500 00; and stocks,<br>\$5,000 00 ..... | \$238,500 00 |              |
| Cash in company's office.....                                      | \$1,880 24   |              |
| Deposits in trust companies and<br>banks not on interest.....      | 10,475 62    |              |
|  | <hr/>        | \$12,355 86  |
| Total ledger assets, as per balance.....                           |              | \$250,855 86 |

**NON-LEDGER ASSETS.**

|   |            |              |
|---|------------|--------------|
| Interest accrued on bonds.....  | \$3,178 07 |              |
| Market value (not including interest) of bonds<br>and stocks over book value..... | 1,390 90   |              |
|   | <hr/>      |              |
| Total admitted assets.....  |            | \$255,424 83 |

**Liabilities.**

|   |              |              |
|---|--------------|--------------|
| Losses and claims:  |              | Total.       |
| Accident and health—(Estimated).....  |              | \$17,538 00  |
| Commissions, brokerage, and other charges due or<br>to become due to agents or brokers on policies<br>issued on or after October 1, 1909..... |              | 3,000 00     |
| Salaries, rents, expenses, bills, accounts, fees, etc.,<br>due or accrued.....  |              | 500 00       |
| State, county, and municipal taxes due or accrued   |              | 5,000 00     |
| Advance premiums (100 per cent.).....   |              | 5,880 60     |
|   |              | <hr/>        |
| Total amount of all liabilities, except capital   |              | \$31,418 60  |
| Capital actually paid up in cash.....   | \$100,000 00 |              |
| Surplus over all liabilities.....   | 124,006 23   |              |
|   | <hr/>        |              |
| Surplus as regards policy-holders.....  |              | \$224,006 23 |
|   |              | <hr/>        |
| Total liabilities.....  |              | \$255,424 83 |

**Business in Maryland in 1909.**

|                          | Premiums<br>received. | Losses<br>paid. |
|--------------------------|-----------------------|-----------------|
| Accident and health..... | \$1,664 00            | \$660 82        |

**THE FIDELITY AND CASUALTY COMPANY  
OF NEW YORK.**

Commenced Business May 1, 1876.

GEORGE F. SEWARD, President.

ROBERT J. HILLAS, Secretary.

PRINCIPAL OFFICE, 97-103 CEDAR STREET, NEW YORK.

Attorney to Receive Service of Process . . . RAYMOND D. STEELE.

General Agent in Maryland . . . EDGAR K. LEGG, JR.

**Capital.**

|   |             |                |
|---|-------------|----------------|
| Amount of capital paid up in cash.....  | \$1,000,000 |                |
| Amount of ledger assets (as per balance) Decem-<br>ber 31 of previous year..... |             | \$7,423,390 02 |

**Income.**

**Net cash received for premiums:**

|                           |                |
|---------------------------|----------------|
| Accident .....            | \$1,985,904 10 |
| Health .....              | 1,363,282 30   |
| Liability .....           | 2,270,772 71   |
| Fidelity .....            | 413,767 31     |
| Plate glass.....          | 440,989 96     |
| Steam boiler.....         | 454,865 76     |
| Burglary and theft.....   | 667,578 18     |
| Fly wheel.....            | 100,412 15     |
| Workmen's collective..... | 23,823 06      |

|  |            |                |
|--|------------|----------------|
| Total net premiums received  |            | \$7,721,395 53 |
| Gross interest on collateral loans...  | 712 05     |                |
| Gross interest on bonds and divi-<br>dends on stocks.....  | 277,641 24 |                |
| Gross interest on deposits in trust<br>companies and banks.....  | 5,845 29   |                |
| Gross interest from all other sources  | 735 58     |                |
| Gross rents from company's prop-<br>erty, including \$59,346 48 for com-<br>pany's occupancy of its own build-<br>ings ..... | 65,167 73  |                |

|   |          |              |
|---|----------|--------------|
| Total gross interests and rents                                     |          | \$350,101 89 |
| Unearned premiums under contract<br>with Munich Re-insurance Co ... | 4,339 59 |              |
| Fidelity insurance fund.....  | 1,296 40 |              |

**Income—Continued.**

|   |          |                       |
|---|----------|-----------------------|
| Profit and loss account.....                                      | 305 21   |                       |
| Premiums paid in advance, \$2,500 00;<br>all other, \$664 66..... | 3,164 66 |                       |
| From agents' balances previously<br>charged off.....              | 4,215 00 |                       |
|   | <hr/>    |                       |
| Total income.....   |          | \$8,084,818 28        |
| Sum of both amounts.....  |          | <hr/> \$15,508,208 30 |

**Disbursements.**

Net amount paid policy-holders for  
losses:

|                           |              |                |
|---------------------------|--------------|----------------|
| Accident .....            | \$778,695 47 |                |
| Health .....              | 477,179 87   |                |
| Liability .....           | 759,505 60   |                |
| Fidelity .....            | 53,726 62    |                |
| Plate glass.....          | 113,525 75   |                |
| Steam boiler.....         | 39,302 02    |                |
| Burglary and theft.....   | 201,993 46   |                |
| Fly wheel.....            | 8,041 53     |                |
| Workmen's collective..... | 8,693 04     |                |
|                           | <hr/>        |                |
| Total .....               |              | \$2,440,667 36 |

Investigation and adjustment of  
claims:

|                           |             |              |
|---------------------------|-------------|--------------|
| Accident .....            | \$57,595 70 |              |
| Health .....              | 35,079 95   |              |
| Liability .....           | 330,830 65  |              |
| Fidelity .....            | 14,967 43   |              |
| Plate glass.....          | 12,904 15   |              |
| Steam boiler.....         | 5,770 12    |              |
| Burglary and theft.....   | 28,813 54   |              |
| Fly wheel.....            | 1,282 48    |              |
| Workmen's collective..... | 1,305 68    |              |
|                           | <hr/>       |              |
| Total .....               |             | \$488,549 70 |

Commissions or brokerage, less  
amount received on return pre-  
miums and re-insurance:

|                           |              |                |
|---------------------------|--------------|----------------|
| Accident .....            | \$625,763 80 |                |
| Health .....              | 358,953 27   |                |
| Liability .....           | 432,208 79   |                |
| Fidelity .....            | 55,669 48    |                |
| Plate glass.....          | 117,302 65   |                |
| Steam boiler.....         | 82,129 28    |                |
| Burglary and theft.....   | 144,765 08   |                |
| Fly wheel.....            | 16,233 90    |                |
| Workmen's collective..... | 2,754 79     |                |
|                           | <hr/>        |                |
| Total .....               |              | \$1,835,781 04 |



**Disbursements—Continued.**

|   |                       |
|---|-----------------------|
| Salaries, fees, and all other compensation of officers, directors, trustees and home office employees ..... | 505,877 76            |
| Salaries, traveling and all other expenses of agents not paid by commissions.....                           | 368,887 05            |
| Medical examiners' fees and salaries.....   | 6,868 89              |
| Inspections (other than medical and claim).....   | 223,747 15            |
| Rents .....   | 49,970 09             |
| Repairs and expenses (other than taxes) on real estate .....  | 31,835 67             |
| Taxes on real estate.....   | 17,599 88             |
| State taxes on premiums.....  | 102,893 61            |
| Insurance Department licenses and fees.....   | 19,833 05             |
| Legal expenses.....   | 5,104 34              |
| Advertising .....   | 20,741 67             |
| Printing and stationery.....  | 87,712 07             |
| Postage, telegraph, telephone and express.....  | 38,709 83             |
| Furniture and fixtures.....   | 4,839 42              |
| Stockholders for interest or dividends (amount declared during the year. \$170,000).....                    | 170,000 00            |
| Agents' balances charged off.....   | 602 73                |
| Gross decrease, by adjustment, in book value of ledger assets.....  | 44,335 39             |
| Exchange and collection fees.....   | 2,475 64              |
| Subscriptions .....   | 1,182 47              |
| Interest .....  | 1,909 37              |
| Suspense account.....   | 100 08                |
| Premiums paid in advance December 31st, 1908...   | 18,904 03             |
| Profit and loss account.....  | 1,906 75              |
| Sundries .....  | 19,591 22             |
| Total disbursements.....  | <u>\$6,510,626 26</u> |
| Balance .....   | <u>\$8,997,582 04</u> |

**Assets.**

|   |                    |
|---|--------------------|
| Book value of real estate.....  | \$1,232,285 23     |
| Loans secured by pledge of bonds, stocks or other collateral .....    | 177,500 00         |
| Book value of bonds, \$2,747,562 77, and stocks, \$3,595,268 49 ..... | 6,342,831 26       |
| Cash in company's office.....   | \$3,875 75         |
| Deposits in trust companies and banks not on interest.....            | 36,771 53          |
| Deposits in trust companies and banks on interest.....                | 20,165 14          |
|   | <u>\$60,812 42</u> |

**Assets—Continued.****Premiums in course of collection:**

|                       | On policies or<br>renewals issued<br>on or after<br>Oct. 1, 1909. | On policies or<br>renewals issued<br>prior to<br>Oct. 1, 1909. |
|-----------------------|---|--|
| Accident .....        | \$146,167 88  | \$29,598 99  |
| Health .....          | 258,220 55  | 27,679 92  |
| Liability .....       | 260,339 98  | 69,601 07  |
| Fidelity .....        | 29,781 46   | 20,682 58  |
| Plate glass.....      | 54,667 04   | 2,509 76   |
| Steam boiler.....     | 68,667 99   | 6,262 78   |
| Burglary and theft... | 71,834 61   | 5,575 77   |
| Fly wheel.....        | 13,938 23   | 198 05   |
| Workmen's collective. | 6,614 07  | 1,120 63   |
|                       | <hr/> \$910,231 81  | <hr/> \$163,229 55   |

|  |                |
|--|----------------|
| Total premiums in course of collection           | \$1,073,461 36 |
| Agents' balances and sundry ledger accounts..... | 110,691 77     |

Total ledger assets, as per balance..... **\$8,997,582 04**

**NON-LEDGER ASSETS.**

|  |             |
|--|-------------|
| Interest accrued on bonds.....                   | \$39,076 63 |
| Interest accrued on collateral loans.....        | 73 40       |
| Interest accrued on other assets.....            | 250 48      |
| Rents accrued on company's property or lease.... | 426 28      |

Total interest and rents accrued..... **\$39,826 79**

|  |            |
|--|------------|
| Market value (not including interest) of bonds and stocks over book value..... | 835,436 51 |
|--|------------|

Gross assets..... **\$9,872,845 34**

**DEDUCT ASSETS NOT ADMITTED.**

|   |              |
|---|--------------|
| Gross premiums in course of collection, written prior to October 1, 1909..... | \$163,229 55 |
| Agents' balances and sundry accounts.....                                     | 110,691 77   |

Total ..... **\$273,921 32**

Total admitted assets..... **\$9,598,924 02**

**Liabilities.**

**Losses and claims:**

|   | In process of<br>adjustment. | Reported,<br>proofs not<br>received. | Resisted.           | Total.                |
|---|------------------------------|--------------------------------------|---------------------|-----------------------|
| Accident .....  | \$208,080 00                 | \$122,970 01                         | \$79,850 00         | \$410,900 01          |
| Health .....  | 73,125 00                    | 101,309 42                           | 6,025 00            | 180,459 42            |
| Fidelity .....  | 34,290 33                    | .....                                | 23,681 44           | 57,971 77             |
| Plate glass.....  | 13,011 41                    | .....                                | 800 00              | 13,811 41             |
| Steam boiler.....   | 26,505 00                    | .....                                | 750 00              | 27,255 00             |
| Burglary and theft....  | 39,654 00                    | .....                                | 14,238 00           | 53,892 00             |
| <b>Totals .....</b>   | <b>\$394,665 74</b>          | <b>\$224,279 43</b>                  | <b>\$125,344 44</b> | <b>\$744,289 61</b>   |
| Deduct re-insurance.....  |                              |                                      |                     | 1,809 71              |
| Net unpaid claims (except liability claims).....  |                              |                                      |                     | \$742,479 90          |
| Special reserve for unpaid liability losses.....  |                              |                                      |                     | 1,008,242 43          |
| <b>Total unpaid claims and expenses of settle-<br/>ment .....</b>   |                              |                                      |                     | <b>\$1,750,722 33</b> |
| Gross premiums (less re-insurance) upon all un-<br>expired excise risks written in New York State<br>running one year or less from date of policy.<br>\$69,202 64; unearned premiums, 75 per cent.... |                              |                                      | \$51,901 98         |                       |
| Gross premiums (less re-insurance) upon all un-<br>expired risks running one year or less from date<br>of policy, \$6,240,555 56; unearned premiums,<br>pro rata.....                                 |                              |                                      | 3,120,277 78        |                       |
| Gross premiums (less re-insurance) upon all un-<br>expired risks running more than one year from<br>date of policy, \$1,209,555 79; unearned pre-<br>miums, pro rata.....                             |                              |                                      | 627,294 78          |                       |
| <b>Total unearned premiums.....</b>   |                              |                                      |                     | <b>\$3,799,474 54</b> |
| Commissions, brokerage and other charges due or<br>to become due to agents or brokers on policies<br>issued on or after October 1, 1909.....  |                              |                                      |                     | 252,669 68            |
| Salaries, rents, expenses, bills, accounts, fees, etc..<br>due or accrued.....  |                              |                                      |                     | 53,128 40             |
| State, county and municipal taxes due or accrued.   |                              |                                      |                     | 100,000 00            |
| Re-insurance .....  |                              |                                      |                     | 7,608 55              |
| Advance premiums (100 per cent.).....   |                              |                                      |                     | 2,500 00              |
| Fidelity insurance fund.....  |                              |                                      |                     | 11,088 22             |
| Unearned premiums retained under contract with<br>Munich Re-insurance Co.....   |                              |                                      |                     | 51,817 21             |
| Suspense .....  |                              |                                      |                     | 3,552 72              |
| All other.....  |                              |                                      |                     | 2,132 47              |
| <b>Total amount of all liabilities, except capital</b>  |                              |                                      |                     | <b>\$6,034,694 12</b> |
| Capital actually paid up in cash.....   |                              | \$1,000,000 00                       |                     |                       |
| Surplus over all liabilities.....   |                              | 2,564,229 90                         |                     |                       |
| <b>Surplus as regards policy-holders.....</b>   |                              |                                      |                     | <b>\$3,564,229 90</b> |
| <b>Total liabilities.....</b>   |                              |                                      |                     | <b>\$9,598,924 02</b> |

**Business in Maryland in 1909.**

|                          | Premiums<br>received. | Losses<br>paid.    |
|--------------------------|-----------------------|--------------------|
| Accident .....           | \$30,220 07           | \$10,190 34        |
| Health .....             | 16,773 77             | 6,872 15           |
| Liability .....          | 15,129 74             | 2,717 82           |
| Fidelity .....           | 3,384 73              | 193 20             |
| Plate glass .....        | 4,518 82              | 894 56             |
| Steam boiler .....       | 3,119 46              | 876 10             |
| Burglary and theft ..... | 3,808 90              | 200 83             |
| Title .....              | 504 43                | .....              |
| Totals .....             | <u>\$77,459 92</u>    | <u>\$21,945 00</u> |

**GERMAN COMMERCIAL ACCIDENT COMPANY  
OF PHILADELPHIA, PA.**

Commenced Business April 15, 1908.

ALBERT H. LADNER, President.

HORACE B. MEININGER, Secretary.

PRINCIPAL OFFICE, 1011 CHESTNUT STREET, PHILADELPHIA, PA.

Attorney to Receive Service of Process . . . . JOHN E. WALLACE.

General Agent in Maryland . . . . JOHN E. WALLACE.

**Capital.**

|   |              |
|---|--------------|
| Amount of capital paid up in cash....   | \$100,000 00 |
| Amount of ledger assets (as per balance) Decem-<br>ber 31 of previous year..... | \$141,074 90 |

**Income.**

|   |                    |
|---|--------------------|
| Net cash received for premiums:   |                    |
| Accident .....  | \$61,538 23        |
| Health .....  | 17,031 23          |
| Total net premiums received.  | <u>\$78,569 46</u> |
| Gross interest on bonds and divi-<br>dends on stocks, less \$133 05 ac-<br>crued interest on bonds acquired<br>during 1909..... | <u>\$4,054 45</u>  |

**Income—Continued.**

|  |            |              |
|--|------------|--------------|
| Gross interest on deposits in trust companies and banks..... | 302 19     |              |
| Gross rents from company's property .....                    | 325 00     |              |
|  | <hr/>      |              |
| Total gross interest and rents.....                          | \$4,681 64 |              |
|  | <hr/>      |              |
| Total income.....  |            | \$83,251 10  |
|  |            | <hr/>        |
| Sum of both amounts.....                                     |            | \$224,326 00 |

**Disbursements.**

|  |             |              |
|--|-------------|--------------|
| Net amount paid policy-holders for losses:   |             |              |
| Accident .....   | \$13,953 71 |              |
| Health .....   | 3,624 66    |              |
|  | <hr/>       |              |
| Total .....  | \$17,578 37 |              |
| Investigation and adjustment of claims:  |             |              |
| Accident .....   | \$481 62    |              |
| Health .....   | 121 46      |              |
|  | <hr/>       |              |
| Total .....  | \$603 08    |              |
| Commissions or brokerage, less amount received on return premiums and re-insurance:                      |             |              |
| Accident .....   | \$14,896 56 |              |
| Health .....   | 4,341 42    |              |
|  | <hr/>       |              |
| Total .....  | \$19,237 98 |              |
| Salaries, fees, and all other compensation of officers, directors, trustees and home office employees... | 16,263 45   |              |
| Salaries, traveling and all other expenses of agents not paid by commissions.....                        | 1,324 28    |              |
| Medical examiners' fees and salaries.....  | 651 66      |              |
| Rents .....  | 3,170 48    |              |
| State taxes on premiums.....   | 481 62      |              |
| Insurance Department licenses and fees.....  | 1,259 20    |              |
| All other licenses, fees and taxes.....  | 500 00      |              |
| Legal expenses.....  | 540 75      |              |
| Advertising .....  | 1,948 42    |              |
| Printing and stationery.....   | 4,190 10    |              |
| Postage, telegraph, telephone and express.....   | 3,657 17    |              |
| Furniture and fixtures.....  | 446 28      |              |
| Miscellaneous .....  | 2,229 46    |              |
|  | <hr/>       |              |
| Total disbursements.....   |             | \$74,082 32  |
|  |             | <hr/>        |
| Balance .....  |             | \$150,243 70 |

662 *German Commercial Accident Co. of Philadelphia, Pa.*

**Assets.**

|   |            |                 |
|---|------------|-----------------|
| Book value of bonds.....                                  |            | \$117,019 08    |
| Cash in company's office.....                             | \$1,168 84 |                 |
| Deposits in trust companies and banks<br>on interest..... | 18,321 85  |                 |
|   |            | <hr/> 19,490 29 |

Premiums in course of collection:

|                |   |
|----------------|---|
|                | On policies or<br>renewals issued<br>on or after<br>Oct. 1, 1909. |
| Accident ..... | \$4,039 93  |
| Health .....   | 672 75  |

|   |                |
|---|----------------|
| Total premiums in course of<br>collection ..... | \$4,712 68     |
| Bills receivable.....                           | <hr/> 9,021 25 |

Total ledger assets, as per balance..... \$150,243 70

**NON-LEDGER ASSETS.**

|                                       |          |
|---------------------------------------|----------|
| Interest accrued on bonds.....        | \$278 75 |
| Interest accrued on other assets..... | 60 00    |

|   |          |
|---|----------|
| Total interest and rents due and accrued...                                       | \$338 75 |
| Market value (not including interest) of bonds<br>and stocks over book value..... | 468 42   |
| Furniture and fixtures.....   | 1,549 00 |
| Supplies, printed matter and stationery.....                                      | 2,000 00 |

Gross assets..... \$154,599 87

**DEDUCT ASSETS NOT ADMITTED.**

|  |            |
|--|------------|
| Bills receivable.....                        | \$9,021 25 |
| Furniture and fixtures.....                  | 1,549 00   |
| Supplies, printed matter and stationery..... | 2,000 00   |

Total ..... \$12,570 25

Total admitted assets..... \$142,029 62

**Liabilities.**

Losses and Claims:

|                | In process of<br>adjustment. | Total.     |
|----------------|------------------------------|------------|
| Accident ..... | \$6,531 71                   | \$6,531 71 |
| Health .....   | 722 57                       | 722 57     |

Total unpaid claims and expenses of settle-  
ment ..... \$7,254 28

**Liabilities—Continued.**

|  |              |
|--|--------------|
| Gross premiums (less re-insurance) upon all unexpired risks running one year or less from date of policy, \$43,483 73; unearned premiums, 50 per cent..... | 21,741 87    |
| Commissions, brokerage, and other charges due or to become due to agents or brokers on policies issued on or after October 1, 1909.....                    | 684 24       |
| Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....  | 1,579 87     |
| State, county and municipal taxes due or accrued.....  | 300 00       |
| Advance premiums (100 per cent.).....  | 678 49       |
| Total amount of all liabilities, except capital.....   | \$32,238 75  |
| Capital actually paid up in cash.....  | \$100,000 00 |
| Surplus over all liabilities.....  | 9,790 87     |
| Surplus as regards policy-holders.....   | \$109,790 87 |
| Total liabilities.....   | \$142,029 62 |

**Business in Maryland in 1909.**

|                | Premiums<br>received. | Losses<br>paid. |
|----------------|-----------------------|-----------------|
| Accident ..... | \$1,811 06            | \$361 99        |
| Health .....   | 477 25                | 134 62          |
| Totals .....   | \$2,288 31            | \$496 61        |

**GREAT EASTERN CASUALTY COMPANY  
OF NEW YORK.**

Commenced Business January, 1893.

LOUIS H. FIBEL, President.

THOMAS H. DARLING, Secretary.

PRINCIPAL OFFICE, 290 BROADWAY, NEW YORK.

Attorney to Receive Service of Process . . . . JULIUS NEWMAN.

General Agent in Maryland . . . . JULIUS NEWMAN.

**Capital.**

|   |              |
|---|--------------|
| Amount of capital paid up in cash....                                       | \$250,000 00 |
| Amount of ledger assets (as per balance), December 31 of previous year..... | \$465,410 31 |
| Increase of paid-up capital during the year.....                            | 50,000 00    |
| Total.....  | \$515,410 31 |



**Income.**

|   |              |                |
|---|--------------|----------------|
| Net cash received for premiums:   |              |                |
| Accident .....  | \$343,735 57 |                |
| Health .....  | 146,388 73   |                |
|   | <hr/>        |                |
| Total net premiums received.  |              | \$490,124 30   |
| Policy fees required or represented<br>by applications.....   |              | 47,402 95      |
| Gross interest on bonds and divi-<br>dends on stocks, less \$590 27 ac-<br>crued interest on bonds acquired<br>during 1909..... | \$17,417 03  |                |
| Gross interest on deposits in trust<br>companies and banks.....   | 652 15       |                |
|   | <hr/>        |                |
| Total gross interest.....   |              | \$18,069 18    |
| Gross loss on sale or maturity of<br>ledger assets.....   |              | 6,808 12       |
|   |              | <hr/>          |
| Total income.....   |              | \$562,404 55   |
|   |              | <hr/>          |
| Sum of both amounts.....  |              | \$1,077,814 86 |

**Disbursements.**

|  |              |              |
|--|--------------|--------------|
| Net amount paid policy-holders for<br>losses:  |              |              |
| Accident .....   | \$101,139 37 |              |
| Health .....   | 50,150 28    |              |
|  | <hr/>        |              |
| Total.....   |              | \$151,289 65 |
| Investigation and adjustment of<br>claims:   |              |              |
| Accident .....   | \$2,995 52   |              |
| Health .....   | 540 28       |              |
|  | <hr/>        |              |
| Total.....   |              | \$3,535 80   |
| Policy fees retained by agents.....  |              | 47,402 95    |
| Commissions or brokerage, less<br>amount received on return premi-<br>ums and re-insurance:                |              |              |
| Accident .....   | \$102,059 06 |              |
| Health .....   | 42,955 46    |              |
|  | <hr/>        |              |
| Total.....   |              | \$145,014 52 |
| Salaries, fees, and all other compensation of offi-<br>cers, directors, trustees and home office employees | 46,390 19    |              |
| Salaries, traveling and all other expenses of agents<br>not paid by commissions.....                       | 7,239 30     |              |
| Medical examiners' fees and salaries.....  | 1,232 00     |              |
| Rents .....  | 3,240 00     |              |
| State taxes on premiums.....   | 7,374 66     |              |
| Insurance Department licenses and fees.....  | 1,284 37     |              |
| Legal expenses.....  | 4,334 17     |              |

## Disbursements—Continued.

|   |           |              |
|---|-----------|--------------|
| Advertising .....   | 2,173 62  |              |
| Printing and stationery.....  | 5,651 16  |              |
| Postage, telegraph, telephone and express.....  | 3,129 11  |              |
| Furniture and fixtures.....   | 1,242 72  |              |
| Stockholders for interest or dividends (amount declared during the year, \$10,625)..... | 10,625 00 |              |
| Agents' balances charged off.....   | 148 34    |              |
| Traveling expense.....  | 6,847 86  |              |
| General expense.....  | 1,634 75  |              |
| Journal subscriptions.....  | 160 00    |              |
| Total disbursements.....  |           | \$451,950 17 |
| Balance .....   |           | \$625,864 69 |

## Assets.

|  |  |   |
|--|--|---|
| Mortgage loans on real estate.....                               | \$85,000 00  |   |
| Book value of bonds, \$367,191 00; and stocks, \$83,741 25 ..... | 450,932 25   |   |
| Cash in company's office.....                                    | \$8,890 86   |   |
| Deposits in trust companies and banks on interest.....           | \$35,931 63  |   |
|  |  | \$44,822 49   |
| Premiums in course of collection:                                |  |   |
|  | On policies or renewals issued on or after Oct. 1, 1909. | On policies or renewals issued prior to Oct. 1, 1909. |
| Accident .....   | \$27,942 17  | \$648 51  |
| Health .....   | 16,264 14  | 255 13  |
|  | \$44,206 31  | \$903 64  |
| Total premiums in course of collection.                          |  | \$45,109 95   |
| Total ledger assets, as per balance.....                         |  | \$625,864 69  |

## NON-LEDGER ASSETS.

|  |            |              |
|--|------------|--------------|
| Interest due and accrued on mortgages.....                                     | \$1,240 47 |              |
| Interest due and accrued on bonds.....   | 3,116 81   |              |
| Interest due and accrued on other assets.....                                  | 70 45      |              |
| Total interest due and accrued.....  |            | \$4,427 73   |
| Market value (not including interest) of bonds and stocks over book value..... |            | 4,392 75     |
| Gross assets.....  |            | \$634,685 17 |

**Assets—Continued.****DEDUCT ASSETS NOT ADMITTED.**

|   |              |
|---|--------------|
| Gross premiums in course of collection, written prior to October 1, 1909..... | \$903 64     |
| Total admitted assets.....  | \$633,781 53 |

**Liabilities.****Losses and claims:**

|                | Reported<br>proofs not<br>received. | Resisted.  | Total.      |
|----------------|-------------------------------------|------------|-------------|
| Accident ..... | \$12,575 31                         | \$4,445 10 | \$17,020 41 |
| Health .....   | 6,513 92                            | .....      | 6,513 92    |
| Totals.....    | \$19,089 23                         | \$4,445 10 |             |

|   |              |              |
|---|--------------|--------------|
| Total unpaid claims and expenses of settlement .....  |              | \$23,534 33  |
| Gross premiums (less re-insurance) upon all unexpired risks running one year or less from date of policy, \$261,004 44; unearned premiums, 50 per cent..... |              | 130,502 22   |
| Commissions, brokerage, and other charges due or to become due to agents or brokers on policies issued on or after October 1, 1909.....                     |              | 19,556 54    |
| Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....   |              | 500 00       |
| State, county and municipal taxes due or accrued.   |              | 8,000 00     |
| Re-insurance .....  |              | 814 86       |
| Advance premiums (100 per cent.).....   |              | 3,702 99     |
| Total amount of all liabilities, except capital   |              | \$186,610 94 |
| Capital actually paid up in cash.....   | \$250,000 00 |              |
| Surplus over all liabilities.....   | 197,170 59   |              |
| Surplus as regards policy-holders.....  |              | \$447,170 59 |
| Total liabilities.....  |              | \$633,781 53 |

**Business in Maryland in 1909.**

|                | Premiums<br>received. | Losses<br>paid. |
|----------------|-----------------------|-----------------|
| Accident ..... | \$9,755 19            | \$3,787 03      |
| Health .....   | 5,849 25              | 1,529 63        |
| Totals.....    | \$15,604 44           | \$5,316 66      |

**HARTFORD STEAM BOILER INSPECTION AND INSURANCE  
COMPANY OF HARTFORD, CONN.**

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Commenced Business October, 1866.

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L. B. BRAINERD, President.

CHARLES S. BLAKE, Secretary.

PRINCIPAL OFFICE, 56 PROSPECT STREET, HARTFORD, CONN.

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Attorney to Receive Service of Process . . . . JASPER M. LAWFORD.

General Agents in Maryland . . . . LAWFORD & McKIM.

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**Capital.**

Amount of capital paid up in cash..\$1,000,000 00

Amount of ledger assets (as per balance) Decem-  
ber 31 of previous year.....

\$4,036,713 62

**Income.**

Net cash received for premiums:

Steam boiler..... \$1,728,915 44

Fly wheel..... 4,075 58

---

Total net premiums received. \$1,732,991 02

Inspections ..... 15,496 27

Gross interest on mortgage loans.. 857,504 84

Gross interest on bonds and divi-  
dends on stocks, less \$4,322 69  
accrued interest on bonds ac-  
quired during 1909..... 126,263 48

Gross interest on deposits in trust  
companies and banks..... 3,128 83

Gross interest from all other sources 387 77

Gross rents from company's prop-  
erty ..... 74 00

---

Total gross interests and rents \$181,358 92

Agents' balances..... 400 00

Gross profit on sale or maturity of  
ledger assets..... 175 00

---

Total income..... \$1,930,421 21

---

Sum of both amounts..... \$5,967,134 83

**Disbursements.**

Net amount paid policy-holders for  
losses:

Steam boiler..... \$70,745 81

Commissions or brokerage, less  
amount received on return pre-  
miums and re-insurance:

Steam boiler..... \$176,121 48

Fly wheel..... 248 72

Total ..... \$176,370 20

Salaries, fees, and all other compensation of off-  
icers, directors, trustees and home office em-  
ployees ..... 62,736 99

Salaries, traveling and all other expenses of  
agents not paid by commissions..... 259,263 79

Inspections (other than medical and claim)..... 488,526 60

Repairs and expenses (other than taxes) on real  
estate ..... 4,070 24

Taxes on real estate..... 2,000 00

State taxes on premiums..... 15,430 78

Insurance Department licenses and fees..... 5,894 47

All other licenses, fees and taxes..... 20,840 12

Legal expenses..... 581 98

Advertising ..... 1,868 23

Printing and stationery..... 18,076 93

Postage, telegraph, telephone, and express..... 19,119 07

Furniture and fixtures..... 2,687 97

Stockholders for interest or dividends (amount  
declared during the year, \$100,000 00)..... 100,000 00

Gross loss on sale or maturity of ledger assets... 2,480 00

Office expense..... 1,079 25

Exchange ..... 519 26

Total disbursements..... \$1,252,291 69

Balance ..... \$4,714,843 14

**Assets.**

Book value of real estate..... \$93,600 00

Mortgage loans on real estate..... 1,107,060 00

Book value of bonds, \$2,554,910 51; and stocks,  
\$429,358 36 ..... 2,984,268 87

Cash in company's office..... \$1,582 93

Deposits in trust companies and  
banks on interest..... 122,953 95

\$124,536 88

**Assets—Continued.**

Premiums in course  
of collection :

|                   | On policies or<br>renewals issued<br>on or after<br>Oct. 1, 1909. | On policies or<br>renewals issued<br>prior to<br>Oct. 1, 1909. |
|-------------------|---|--|
| Steam boiler..... | \$227,010 99  | \$147,019 98   |
| Fly wheel.....    | 1,037 47  | .....  |
|                   | <u>\$228,048 46</u>   | <u>\$147,019 98</u>  |

|   |              |
|---|--------------|
| Total premiums in<br>course of collection | \$375,068 44 |
| Cash in course of transmission.....       | 30,308 95    |

Total ledger assets, as per balance..... \$4,714,843 14

**NON-LEDGER ASSETS.**

|                                    |             |
|------------------------------------|-------------|
| Interest accrued on mortgages..... | \$29,771 37 |
| Interest accrued on bonds.....     | 37,809 13   |

|   |             |
|---|-------------|
| Total interest accrued.....   | \$67,580 50 |
| Market value (not including interest) of bonds<br>and stocks over book value..... | 79,207 13   |

Gross assets..... \$4,861,630 77

**DEDUCT ASSETS NOT ADMITTED.**

|  |                |
|--|----------------|
| Gross premiums in course of collection, written<br>prior to October 1, 1909..... | \$147,019 98   |
| Total admitted assets.....   | \$4,714,610 79 |

**Liabilities.**

Losses and claims :

|   | In process<br>of adjustment. |
|---|------------------------------|
| Steam boiler.....   | \$90,939 53                  |
| Total unpaid claims and expenses of settle-<br>ment .....   | \$90,939 53                  |
| Gross premiums (less re-insurance) upon all unex-<br>pired risks running one year or less from date<br>of policy, \$95,650 87; unearned premiums, 50<br>per cent.....     | \$47,825 43                  |
| Gross premiums (less re-insurance) upon all unex-<br>pired risks running more than one year from<br>date of policy, \$3,614,206 64; unearned pre-<br>miums, pro rata..... | 1,895,906 86                 |
| Total unearned premiums.....  | \$1,943,732 29               |

**Liabilities—Continued.**

|   |                |
|---|----------------|
| Commissions, brokerage, and other charges due or to become due to agents or brokers on policies issued on or after October 1, 1909.....   | 45,609 69      |
| State, county, and municipal taxes due or accrued   | 25,000 00      |
| Special and contingent reserve on account of the assumed liability for guaranteeing the faithful performance by Boiler Inspection and Insurance Company, of Canada, of its covenants and obligations assumed under certain policies issued by that company..... | 16,835 50      |
| Total amount of all liabilities, except capital   | \$2,122,117 91 |
| Capital actually paid up in cash.....   | \$1,000,000 00 |
| Surplus over all liabilities.....   | 1,592,493 78   |
| Surplus as regards policy-holders.....  | \$2,592,493 78 |
| Total liabilities.....  | \$4,714,610 79 |

**Business in Maryland in 1909.**

|                   | Premiums<br>received. | Losses<br>paid. |
|-------------------|-----------------------|-----------------|
| Steam boiler..... | \$17,113 11           | \$834 10        |

**INDIANA AND OHIO LIVE STOCK INSURANCE COMPANY  
OF CRAWFORDSVILLE, IND.**

Commenced Business February 26, 1888.

JOHN R. BONNELL, President. CHARLES L. GOODBAR, Secretary.  
PRINCIPAL OFFICE, 131½ EAST MAIN STREET, CRAWFORDSVILLE, IND.

Attorney to Receive Service of Process . . . ANDREW I. WRIGHT.  
General Agents in Maryland . . . WRIGHT & MORGAN.

**Capital.**

|   |              |
|---|--------------|
| Amount of capital paid up in cash....                                       | \$100,000 00 |
| Amount of ledger assets (as per balance), December 31 of previous year..... | \$225,239 06 |



### Income.

|  |              |              |
|--|--------------|--------------|
| Net cash received for premiums:  |              |              |
| Live stock.....  | \$399,201 21 |              |
| Gross interest on mortgage loans...  | \$2,139 00   |              |
| Gross interest on bonds and dividends on stocks, less \$512 50 accrued interest on bonds acquired during 1909..... | 9,395 17     |              |
| Gross interest from all other sources.   | 678 03       |              |
|  | <hr/>        |              |
| Total gross interests.....   | \$12,122 20  |              |
| Transfer fees.....   | 49 75        |              |
| From agents' balances previously charged off.....  | 504 80       |              |
|  | <hr/>        |              |
| Total income.....  |              | \$411,877 96 |
|  |              | <hr/>        |
| Sum of both amounts.....   |              | \$637,117 02 |

### Disbursements.

|   |              |              |
|---|--------------|--------------|
| Net amount paid policy-holders for losses:  |              |              |
| Live stock.....   | \$159,142 21 |              |
| Commissions or brokerage, less amount received on return premiums and re-insurance:                   |              |              |
| Live stock.....   | \$86,207 42  |              |
| Salaries, fees, and all other compensation of officers, directors, trustees and home office employees | 11,802 79    |              |
| Salaries, traveling and all other expenses of agents not paid by commissions.....                     | 2,182 50     |              |
| Medical examiners' fees and salaries.....   | 24 50        |              |
| Rents .....   | 441 27       |              |
| State taxes on premiums.....  | 2,334 95     |              |
| Insurance Department licenses and fees.....   | 6,237 77     |              |
| All other licenses, fees and taxes.....   | 2,136 29     |              |
| Legal expenses.....   | 840 88       |              |
| Advertising .....   | 4,069 49     |              |
| Printing and stationery.....  | 5,634 39     |              |
| Postage, telegraph, telephone and express.....  | 4,253 28     |              |
| Furniture and fixtures.....   | 1,477 82     |              |
| Miscellaneous expenses.....   | 1,096 57     |              |
|   | <hr/>        |              |
| Total disbursements.....  |              | \$287,882 13 |
|   |              | <hr/>        |
| Balance .....   |              | \$349,234 89 |

### Assets.

|   |             |
|---|-------------|
| Mortgage loans on real estate.....                          | \$49,700 00 |
| Book value of bonds.....                                    | 199,125 65  |
| Deposits in trust companies and banks not on interest ..... | 27,049 87   |

672 *Indiana and Ohio Live Stock Ins. Co. of Crawfordsville, Ind.*

**Assets—Continued.**

Premiums in course of  
collection :

|                 | On policies or<br>renewals issued<br>on or after<br>Oct. 1, 1909. | On policies or<br>renewals issued<br>prior to<br>Oct. 1, 1909. |
|-----------------|---|--|
| Live stock..... | \$62,450 18   | \$2,049 16   |

|  |             |
|--|-------------|
| Total premiums in<br>course of collection. | \$64,499 34 |
| Bills receivable.....                      | 1,986 33    |
| Premium notes (secured).....               | 6,873 70    |

|  |              |
|--|--------------|
| Total ledger assets, as per balance..... | \$349,234 89 |
|--|--------------|

**NON-LEDGER ASSETS.**

|  |          |
|--|----------|
| Interest due and accrued on mortgages..... | \$908 45 |
| Interest accrued on bonds.....             | 1,634 82 |

|   |            |
|---|------------|
| Total interest due and accrued.....   | \$2,543 27 |
| Market value (not including interest) of bonds<br>and stocks over book value..... | 3,541 70   |

|                   |              |
|-------------------|--------------|
| Gross assets..... | \$355,319 86 |
|-------------------|--------------|

**DEDUCT ASSETS NOT ADMITTED.**

|  |            |
|--|------------|
| Bills receivable.....  | \$1,986 33 |
| Gross premiums in course of collection, written<br>prior to October 1, 1909..... | 2,049 16   |

|             |            |
|-------------|------------|
| Total ..... | \$4,035 49 |
|-------------|------------|

|                            |              |
|----------------------------|--------------|
| Total admitted assets..... | \$351,284 37 |
|----------------------------|--------------|

**Liabilities.**

Losses and claims :

|                 | In process of<br>adjustment. | Reported,<br>proofs not<br>received. |
|-----------------|------------------------------|--------------------------------------|
| Live stock..... | \$3,295 00                   | \$12,042 33                          |

|  |             |
|--|-------------|
| Total unpaid claims and expenses of settle-<br>ment .....  | \$15,337 33 |
| Gross premiums (less re-insurance) upon all unex-<br>pired risks running one year or less from date<br>of policy, \$320,466 80; unearned premiums,<br>50 per cent..... | 160,233 40  |
| Commissions, brokerage, and other charges due or<br>to become due to agents or brokers on policies<br>issued on or after October 1, 1909.....                          | 17,330 97   |

**Liabilities—Continued.**

|  |              |                      |
|--|--------------|----------------------|
| Salaries, rents, expenses, bills, accounts, fees, etc.,<br>due or accrued..... |              | 500 00               |
| State, county and municipal taxes due or accrued.....                          |              | 2,624 16             |
| Various states for taxes on premiums.....                                      |              | 4,275 50             |
| Total amount of all liabilities, except capital                                |              | <u>\$200,301 36</u>  |
| Capital actually paid up in cash.....  | \$100,000 00 |                      |
| Surplus over all liabilities.....  | 50,983 01    |                      |
|  |              | <u>\$150,983 01</u>  |
| Surplus as regards policy-holders.....   |              |                      |
| Total liabilities.....   |              | <u>\$351,284 37.</u> |

**Business in Maryland in 1909.**

|                 | Premiums<br>received. | Losses<br>paid. |
|-----------------|-----------------------|-----------------|
| Live stock..... | \$1,766 41            | \$1,385 00      |

**LLOYDS PLATE GLASS INSURANCE COMPANY  
OF NEW YORK.**

Commenced Business September, 1882.

WILLIAM T. WOODS, President.

CHARLES E. W. CHAMBERS, Secretary.

PRINCIPAL OFFICE, 63 WILLIAM STREET, NEW YORK.

Attorney to Receive Service of Process . . . EDMUND R. ELLIOTT.

General Agent in Maryland . . . CLAUDIUS L. GOODWIN.

**Capital.**

|   |              |
|---|--------------|
| Amount of capital paid up in cash...\$250,000 00                                |              |
| Amount of ledger assets (as per balance) Decem-<br>ber 31 of previous year..... | \$812,501 90 |

674 *Lloyds Plate Glass Insurance Company of New York.*

**Income.**

|   |             |    |
|---|-------------|----|
| Net cash received for premiums:   |             |    |
| Plate glass.....  | \$593,351   | 97 |
| Gross interest on bonds and dividends on stocks, less \$21 25 accrued interest on bonds acquired during 1909..... | \$20,974    | 00 |
| Gross rents from company's property, including \$7,000 for company's occupancy of its own buildings .....         | 16,869      | 24 |
|   | <hr/>       |    |
| Total gross interests and rents   | \$37,843    | 24 |
| Gross profit on sale or maturity of ledger assets.....  | 515         | 63 |
|   | <hr/>       |    |
| Total income.....   | \$631,710   | 84 |
|   | <hr/>       |    |
| Sum of both amounts.....  | \$1,444,212 | 74 |

**Disbursements.**

|   |           |    |
|---|-----------|----|
| Net amount paid policy-holders for losses:  |           |    |
| Plate glass.....  | \$156,737 | 63 |
| Commissions or brokerage, less amount received on return premiums and re-insurance:                         |           |    |
| Plate glass.....  | 171,692   | 05 |
| Salaries, fees, and all other compensation of officers, directors, trustees and home office employees ..... | 58,649    | 62 |
| Salaries, traveling and all other expenses of agents not paid by commissions.....                           | 2,843     | 60 |
| Rents, including \$7,000 for company's occupancy of its own buildings.....                                  | 8,054     | 92 |
| Repairs and expenses (other than taxes) on real estate .....  | 5,844     | 32 |
| Taxes on real estate.....   | 6,376     | 55 |
| State taxes on premiums.....  | 5,744     | 35 |
| Insurance Department licenses and fees.....   | 6,540     | 96 |
| All other licenses, fees and taxes.....   | 1,234     | 37 |
| Legal expenses.....   | 402       | 08 |
| Advertising .....   | 2,250     | 25 |
| Printing and stationery.....  | 3,724     | 42 |
| Postage, telegraph, telephone, and express.....   | 5,172     | 92 |
| Furniture and fixtures.....   | 553       | 00 |
| Stockholders for interest or dividends (amount declared during the year, \$50,000).....                     | 50,000    | 00 |
| Agents' balances charged off.....   | 752       | 01 |
| Gross loss on sale or maturity of ledger assets...  | 3,200     | 00 |

# Lloyds Plate Glass Insurance Company of New York. 675

## Disbursements—Continued.

|   |          |              |
|---|----------|--------------|
| Sundries—Home office supplies, guides, etc.; insurance on office fixtures, surveyors' and auditing expenses, entertaining agents, miscellaneous items ..... | 7,541 27 |              |
|   |          |              |
| Total disbursements.....  |          | \$497,314 32 |
|   |          |              |
| Balance .....   |          | \$946,898 42 |

## Assets.

|   |   |  |
|---|---|--|
| Book value of real estate.....                                    |   | \$245,763 18   |
| Book value of bonds, \$256,456 40; and stocks, \$300,093 98 ..... |   | 556,550 38   |
| Cash in company's office.....                                     | 15,708 96   |  |
| Deposits in trust companies and banks not on interest.....        | 27,431 89   |  |
|   |   | \$42,140 85  |
| Premiums in course of collection:                                 |   |  |
|   | On policies or<br>renewals issued<br>on or after<br>Oct. 1, 1909. | On policies or<br>renewals issued<br>prior to<br>Oct. 1, 1909. |
| Plate glass.....  | \$98,909 92   | \$2,534 09   |
|   |   |  |
| Total premiums in course of collection.                           |   | \$101,444 01   |
|   |   |  |
| Total ledger assets, as per balance.....                          |   | \$946,898 42   |

## NON-LEDGER ASSETS.

|  |            |              |
|--|------------|--------------|
| Interest accrued on bonds.....                   | \$5,014 80 |              |
| Rents accrued on company's property or lease.... | 275 00     |              |
|  |            |              |
| Total interest and rents accrued.....            |            | \$5,289 80   |
| Market value of real estate over book value..... |            | 19,236 82    |
| Salvage—Glass on hand.....                       |            | 7,366 43     |
| Sundry accounts.....                             |            | 195 00       |
|  |            |              |
| Gross assets.....                                |            | \$978,986 47 |

## DEDUCT ASSETS NOT ADMITTED.

|                            |            |
|----------------------------|------------|
| Salvage—Glass on hand..... | \$7,366 43 |
| Sundry accounts.....       | 195 00     |

676 *Lloyds Plate Glass Insurance Company of New York.*

**Assets—Continued.**

|   |           |              |
|---|-----------|--------------|
| Gross premiums in course of collection, written prior to October 1, 1909..... | 2,534 09  |              |
| Book value of ledger assets over market value—bonds and stocks.....           | 10,386 07 |              |
| Total .....   |           | \$20,481 59  |
| Total admitted assets.....  |           | \$958,504 88 |

**Liabilities.**

|   |              |                           |
|---|--------------|---------------------------|
| Losses and claims:  |              |                           |
|   | Adjusted.    | In process of adjustment. |
| Plate glass.....  | \$8,820 92   | \$5,890 03                |
| Total unpaid claims and expenses of settlement .....  |              | \$14,710 95               |
| Gross premiums (less re-insurance) upon all unexpired risks running one year or less from date of policy, \$425,871 08; unearned premiums, 50 per cent..... | \$212,935 54 |                           |
| Gross premiums (less re-insurance) upon all unexpired risks running more than one year from date of policy, \$116,896 65; unearned premiums, pro rata.....  | 58,139 98    |                           |
| Total unearned premiums.....  |              | \$271,075 52              |
| Commissions, brokerage, and other charges due or to become due to agents or brokers on policies issued on or after October 1, 1909.....                     |              | 32,969 97                 |
| Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....   |              | 19 28                     |
| State, county, and municipal taxes due or accrued.  |              | 6,500 00                  |
| Return premiums.....  |              | 2,591 21                  |
| Total amount of all liabilities, except capital   |              | \$327,866 93              |
| Capital actually paid up in cash.....   | \$250,000 00 |                           |
| Surplus over all liabilities.....   | 380,637 95   |                           |
| Surplus as regards policy-holders.....  |              | \$630,637 95              |
| Total liabilities.....  |              | \$958,504 88              |

**Business in Maryland in 1909.**

|                  |                    |              |
|------------------|--------------------|--------------|
|                  | Premiums received. | Losses paid. |
| Plate glass..... | \$2,060 15         | \$739 81     |

**LOYAL PROTECTIVE INSURANCE COMPANY  
OF BOSTON, MASS.**

Commenced Business August 20, 1909.

S. AUGUSTUS ALLEN, President.

FRANCIS R. PARKS, Secretary.

PRINCIPAL OFFICE, 585 BOYLSTON STREET, BOSTON, MASS.

Attorney to Receive Service of Process . . . . HILARY P. LYNCH.

General Agent in Maryland . . HILARY P. LYNCH, Boonsboro, Md.

**Capital.**

|  |              |              |
|--|--------------|--------------|
| Amount of capital paid up in cash....                                      | \$100,000 00 |              |
| Amount of ledger assets (as per balance) December 31 of previous year..... |              | \$100,000 00 |

**Income.**

|  |              |              |
|--|--------------|--------------|
| Net cash received for premiums:  |              |              |
| Accident and health.....   | \$114,500 36 |              |
| Policy fees required or represented by applications.....   | \$5,915 00   |              |
| Gross interest on bonds and dividends on stocks.....   | \$872 77     |              |
| Gross interest on deposits in trust companies and banks.....   | 715 81       |              |
| Gross interest from all other sources.....   | 8 94         |              |
| Gross rents from sub-lease.....  | 120 00       |              |
| Total gross interests and rents.....   | \$1,717 52   |              |
| Premium on sale of capital stock..   | 2,000 00     |              |
| From Loyal Protective Association under re-insurance contract viz: cash, \$108,557 01; bonds, \$23,615 39; certificates of deposit, \$480 73 ..... | 132,653 13   |              |
| Total income.....  |              | \$256,786 01 |
| Sum of both amounts.....   |              | \$356,786 01 |



**Disbursements.**

Net amount paid policy-holders for

losses:

|                |             |
|----------------|-------------|
| Accident ..... | \$14,447 79 |
| Health .....   | 26,935 36   |

|   |             |
|---|-------------|
| Total .....   | \$41,383 15 |
| Investigation and adjustment of claims:   |             |
| Accident and health.....  | 1,369 29    |
| Policy fees retained by agents.....   | 5,687 75    |
| Commissions or brokerage, less amount received<br>on return premiums and re-insurance:                      |             |
| Accident and health.....  | 7,997 04    |
| Salaries, fees, and all other compensation of officers,<br>directors, trustees and home office employees... | 15,756 41   |
| Salaries, traveling and all other expenses of agents<br>not paid by commissions.....                        | 559 14      |
| Medical examiners' fees and salaries.....   | 42 00       |
| Rents .....   | 695 84      |
| Insurance Department licenses and fees.....   | 1,490 62    |
| Legal expenses.....   | 477 40      |
| Advertising .....   | 89 80       |
| Printing and stationery.....  | 3,664 77    |
| Postage, telegraph, telephone and express.....  | 624 14      |
| Furniture and fixtures.....   | 122 95      |
| Gross decrease, by adjustment, in book value of<br>ledger assets.....                                       | 2,286 00    |
| Certificates of organization, copies of charter, etc.   | 40 75       |
| Accrued interest on bonds purchased.....  | 1,254 32    |
| Exchange .....  | 34 81       |
| Identification badges.....  | 139 68      |
| Officials' traveling expenses.....  | 104 09      |
| Uncollected premiums.....   | 21 00       |
| Miscellaneous .....   | 228 49      |

|                          |             |
|--------------------------|-------------|
| Total disbursements..... | \$84,069 47 |
|--------------------------|-------------|

|               |              |
|---------------|--------------|
| Balance ..... | \$272,716 54 |
|---------------|--------------|

**Assets.**

|   |              |
|---|--------------|
| Book value of bonds.....                                  | \$182,715 39 |
| Cash in company's office.....                             | \$500 00     |
| Deposits in trust companies and<br>banks on interest..... | 89,121 90    |
|   | 89,621 90    |
| Advanced to agents.....                                   | 379 25       |

|  |              |
|--|--------------|
| Total ledger assets, as per balance..... | \$272,716 54 |
|--|--------------|

# Assets—Continued.

## NON-LEDGER ASSETS.

|   |              |
|---|--------------|
| Interest due and accrued on bonds.....  | \$2,354 96   |
| Market value (not including interest) of bonds and<br>stocks over book value..... | 14 61        |
| Gross assets.....   | \$275,086 11 |

## DEDUCT ASSETS NOT ADMITTED.

|                            |              |
|----------------------------|--------------|
| Advanced to agents.....    | \$379 25     |
| Total admitted assets..... | \$274,706 86 |

## Liabilities.

### Losses and claims:

|  | Reported,<br>proofs not<br>received. | Resisted.    |
|--|--------------------------------------|--------------|
| Accident and health.....   | \$35,370 04                          | \$215 00     |
| Total unpaid claims and expenses of settle-<br>ment .....  |                                      | \$35,585 04  |
| Gross premiums (less re-insurance) upon all un-<br>expired risks running one year or less from date<br>of policy, \$114,431 00; unearned premiums, pro<br>rata ..... |                                      | 76,287 00    |
| Commissions, brokerage, and other charges due or<br>to become due to agents or brokers on policies<br>issued on or after October 1, 1909.....                        |                                      | 2,660 05     |
| Salaries, rents, expenses, bills, accounts, fees, etc.,<br>due or accrued.....   |                                      | 2,207 01     |
| State, county, and municipal taxes due or accrued.   |                                      | 2,118 20     |
| Advance premiums (100 per cent.).....  |                                      | 2,234 00     |
| Total amount of all liabilities, except capital.   |                                      | \$121,091 30 |
| Capital actually paid up in cash.....  | \$100,000 00                         |              |
| Surplus over all liabilities.....  | 53,615 56                            |              |
| Surplus as regards policy-holders.....   |                                      | \$153,615 56 |
| Total liabilities.....   |                                      | \$274,706 86 |

## Business in Maryland in 1909.

|                          | Premiums<br>received. | Losses<br>paid. |
|--------------------------|-----------------------|-----------------|
| Accident and health..... | \$660 00              | \$85 00         |

**MASSACHUSETTS BONDING AND INSURANCE COMPANY  
OF BOSTON, MASS.**

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Commenced Business November 26, 1907.

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T. J. FALVEY, President.

JOHN T. BURNETT, Secretary.

PRINCIPAL OFFICE, 77 STATE STREET, BOSTON, MASS.

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Attorney to Receive Service of Process . . . . CHARLES F. HARLEY.

General Agent in Maryland . . . CHARLES T. LEVINNESS, JR.

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**Capital.**

|   |              |              |
|---|--------------|--------------|
| Amount of capital paid up in cash....   | \$500,000 00 |              |
| Amount of ledger assets (as per balance) Decem-<br>ber 31 of previous year..... |              | \$801,557 44 |

**Income.**

|  |              |                |
|--|--------------|----------------|
| Net cash received for premiums:  |              |                |
| Fidelity .....   | \$179,670 39 |                |
| Surety .....   | 314,455 96   |                |
| Burglary and theft.....  | 94,470 57    |                |
|  | <hr/>        |                |
| Total net premiums received.   |              | \$588,596 92   |
| Gross interest on bonds and divi-<br>dends on stocks, less \$3,895 40,<br>accrued interest on bonds ac-<br>quired during 1909..... | \$23,522 63  |                |
| Gross interest on deposits in trust<br>companies and banks.....  | 1,972 81     |                |
| Gross interest from all other sources.   | 57 56        |                |
|  | <hr/>        |                |
| Total gross interests.....   |              | \$25,553 00    |
| Gross profit on sale or maturity of<br>ledger assets.....  |              | 18,413 10      |
|  |              | <hr/>          |
| Total income.....  |              | \$632,563 02   |
|  |              | <hr/>          |
| Sum of both amounts.....   |              | \$1,434,120 46 |

### Disbursements.

|   |             |                |
|---|-------------|----------------|
| Net amount paid policy-holders for losses:  |             |                |
| Fidelity .....  | \$3,544 30  |                |
| Surety .....  | 31,223 13   |                |
| Burglary and theft.....   | 11,351 44   |                |
| Total.....  |             | \$46,118 87    |
| Investigation and adjustment of claims:   |             |                |
| Fidelity .....  | \$539 39    |                |
| Surety .....  | 1,841 34    |                |
| Burglary and theft.....   | 183 60      |                |
| Total.....  |             | \$2,564 33     |
| Commissions or brokerage, less amount received on return premiums and re-insurance:                   |             |                |
| Fidelity .....  | \$43,588 38 |                |
| Surety .....  | 69,970 82   |                |
| Plate glass.....  | 21,284 06   |                |
| Total.....  |             | \$134,843 26   |
| Salaries, fees, and all other compensation of officers, directors, trustees and home office employees |             | 64,232 34      |
| Salaries, traveling and all other expenses of agents not paid by commissions.....                     |             | 33,036 39      |
| Rents .....   |             | 9,468 65       |
| State taxes on premiums.....  |             | 3,893 04       |
| Insurance Department licenses and fees.....   |             | 8,249 19       |
| All other licenses, fees and taxes.....   |             | 445 40         |
| Legal expenses.....   |             | 4,031 22       |
| Advertising .....   |             | 6,400 30       |
| Printing and stationery.....  |             | 8,237 00       |
| Postage, telegraph, telephone and express.....  |             | 8,511 53       |
| Furniture and fixtures.....   |             | 2,730 97       |
| Gross loss on sale or maturity of ledger assets...  |             | 104 70         |
| Miscellaneous expenses.....   |             | 6,236 47       |
| Improvements on building.....   |             | 336 03         |
| Disbursements to correct error salvage, 1908.....   |             | 100 00         |
| Total disbursements.....  |             | \$339,539 69   |
| Balance .....   |             | \$1,094,580 77 |

### Assets.

|  |                     |
|--|---------------------|
| Book value of bonds.....                               | \$831,109 40        |
| Cash in company's office.....                          | \$4,426 67          |
| Deposits in trust companies and banks on interest..... | 127,735 73          |
|  | <u>\$132,162 40</u> |

**Assets—Continued.**

Premiums in course of collection:

|   | On policies or<br>renewals issued<br>on or after<br>Oct. 1, 1909. |                |
|---|---|----------------|
| Fidelity .....                                  | \$35,297 16   |                |
| Surety .....                                    | 67,212 20   |                |
| Burglary and theft.....                         | 24,956 10   |                |
| Total premiums in course of<br>collection ..... |   | \$127,465 46   |
| Bills receivable.....                           |   | 3,843 51       |
| Total ledger assets, as per balance.....        |   | \$1,094,580 77 |

**NON-LEDGER ASSETS.**

|                                |                |
|--------------------------------|----------------|
| Interest accrued on bonds..... | \$8,116 63     |
| Gross assets.....              | \$1,102,697 40 |

**DEDUCT ASSETS NOT ADMITTED.**

|   |                |
|---|----------------|
| Bills receivable.....   | \$3,843 51     |
| Gross premiums in course of collection.....                   | 30,549 60      |
| Book value of ledger assets over market value—<br>bonds ..... | 2,185 40       |
| Total .....   | \$36,578 51    |
| Total admitted assets.....                                    | \$1,066,118 89 |

**Liabilities.**

Losses and claims:

|   | Adjusted. | In process of<br>adjustment. | Reported.<br>proofs not<br>received. | Resisted.  | Total.      |
|---|-----------|------------------------------|--------------------------------------|------------|-------------|
| Fidelity ....   |           | \$5,607 88                   |                                      | \$1,782 05 | \$7,389 93  |
| Surety ....   |           | 23,189 58                    |                                      | 3,578 28   | 26,767 86   |
| Burglary and<br>theft.....                                | \$200 00  | 2,217 18                     | 4,120 21                             | 500 00     | 7,037 39    |
| Totals....  | \$200 00  | \$31,014 64                  | \$4,120 21                           | \$5,860 33 | \$41,195 18 |
| Deduct re-insurance.....                                  |           |                              |                                      |            | 1,164 75    |
| Total unpaid claims and expenses of settle-<br>ment ..... |           |                              |                                      |            | \$40,030 43 |

**Liabilities—Continued.**

|   |              |                |
|---|--------------|----------------|
| Gross premiums (less re-insurance) upon all unexpired risks running one year or less from date of policy, \$419,425 73; unearned premiums, 50 per cent..... | \$209,712 86 |                |
| Gross premiums (less re-insurance) upon all unexpired risks running more than one year from date of policy, \$75,479 83; unearned premiums, pro rata.....   | 49,524 10    |                |
| Total unearned premiums.....  |              | \$259,236 96   |
| Commissions, brokerage, and other charges due or to become due to agents or brokers on policies issued on or after October 1, 1909.....                     |              | 28,105 59      |
| Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....   |              | 533 78         |
| State, county and municipal taxes due or accrued.   |              | 10,368 20      |
| Re-insurance .....  |              | 5,603 94       |
| Advance premiums (100 per cent.).....   |              | 14,247 56      |
| Total amount of all liabilities, except capital   |              | \$358,126 46   |
| Capital actually paid up in cash.....   | \$500,000 00 |                |
| Surplus over all liabilities.....   | 207,992 43   |                |
| Surplus as regards policy-holders.....  |              | \$707,992 43   |
| Total liabilities.....  |              | \$1,066,118 89 |

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**METROPOLITAN CASUALTY INSURANCE COMPANY  
OF NEW YORK.**


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Commenced Business April 23, 1874.

EUGENE H. WINSLOW, President. S. WILLIAM BURTON, Secretary.  
PRINCIPAL OFFICE, 47 CEDAR STREET, NEW YORK.

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Attorney to Receive Service of Process . . . . D. JUNIUS JUVENAL.  
General Agents in Maryland . . . . JUVENAL & ATKINSON.

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**Capital.**

|   |              |              |
|---|--------------|--------------|
| Amount of capital paid up in cash....   | \$200,000 00 |              |
| Amount of ledger asset- (as per balance) Decem-<br>ber 31 of previous year..... |              | \$639,731 88 |

**Income.**

|   |              |                |
|---|--------------|----------------|
| Net cash received for premiums:   |              |                |
| Accident .....  | \$123,694 42 |                |
| Health .....  | 24,528 40    |                |
| Plate glass.....  | 568,078 82   |                |
|   | <hr/>        |                |
| Total net premiums received   |              | \$716,301 64   |
| Policy fees required or represented<br>by applications.....   |              | 7 00           |
| Gross interest on bonds and divi-<br>dends on stocks, less \$102 23<br>accrued interest on bonds acquired<br>during 1909..... | \$21,897 90  |                |
| Gross interest on deposits in trust<br>companies and banks.....   | 1,269 17     |                |
|   | <hr/>        |                |
| Total gross interests.....  |              | \$23,167 07    |
| Gross profit on sale or maturity of<br>ledger assets.....   |              | 362 10         |
|   |              | <hr/>          |
| Total income.....   |              | \$739,837 81   |
|   |              | <hr/>          |
| Sum of both amounts.....  |              | \$1,379,569 69 |

**Disbursements.**

|   |             |              |
|---|-------------|--------------|
| Net amount paid policy-holders for<br>losses:   |             |              |
| Accident .....  | \$39,673 68 |              |
| Health .....  | 6,553 47    |              |
| Plate glass.....  | 165,414 57  |              |
|   | <hr/>       |              |
| Total .....   |             | \$211,641 72 |
| Investigation and adjustment of<br>claims:  |             |              |
| Accident .....  |             | 763 14       |
| Commissions or brokerage, less<br>amount received on return pre-<br>miums and re-insurance:                           |             |              |
| Accident .....  | \$39,092 06 |              |
| Health .....  | 7,271 00    |              |
| Plate glass.....  | 120,729 75  |              |
|   | <hr/>       |              |
| Total .....   |             | \$217,092 81 |
| Salaries, fees, and all other compensation of offi-<br>cers, directors, trustees and home office em-<br>ployees ..... |             | 69,151 89    |
| Salaries, traveling and all other expenses of agents<br>not paid by commissions.....                                  |             | 14,746 81    |
| Medical examiners' fees and salaries.....   |             | 1,326 05     |
| Rents .....   |             | 7,475 04     |
| State taxes on premiums.....  |             | 6,868 40     |
| Insurance Department licenses and fees.....   |             | 2,782 67     |
| All other licenses, fees and taxes.....   |             | 4,786 27     |



## Disbursements—Continued.

|   |           |              |
|---|-----------|--------------|
| Legal expenses.....   | 1,770 96  |              |
| Advertising .....   | 2,631 14  |              |
| Printing and stationery.....  | 8,896 69  |              |
| Postage, telegraph, telephone and express.....  | 4,486 43  |              |
| Furniture and fixtures.....   | 791 65    |              |
| Stockholders for interest or dividends (amount declared during the year, \$20,000).....   | 20,000 00 |              |
| Agents' balances charged off.....   | 248 55    |              |
| Gross loss on sale or maturity of ledger assets...  | 18,954 00 |              |
| Exchange, \$173 43; employees' bonds, \$21 25; safe deposit vault, \$20 00; fire insurance. \$16 84; auditors, \$375 00; subscriptions and Underwriters' Association, \$2,532 14; home office supplies, \$373 62..... | 3,512 28  |              |
| Total disbursements.....  |           | \$597,926 50 |
| Balance .....   |           | \$781,643 19 |

## Assets.

|  |              |
|--|--------------|
| Book value* of bonds, \$407,731 25, and stocks, \$188,024 95 ..... | \$595,756 20 |
| Cash in company's office.....                                      | \$2,933 95   |
| Deposits in trust companies and banks on interest.....             | 74,385 14    |
|  | \$77,319 09  |

## Premiums in course of collection:

|                    | On policies or renewals issued on or after Oct. 1, 1909. | On policies or renewals issued prior to Oct. 1, 1909. |
|--------------------|--|---|
| Losses and claims: |  |   |
| Accident .....     | \$15,953 22  | \$21 28   |
| Health .....       | 4,306 95   | .....   |
| Plate glass.....   | 87,695 03  | 591 42  |
|                    | \$107,955 20   | \$612 70  |

|  |              |
|--|--------------|
| Total premiums in course of collection | \$108,567 90 |
|--|--------------|

|  |              |
|--|--------------|
| Total ledger assets, as per balance..... | \$781,643 19 |
|--|--------------|

## NON-LEDGER ASSETS.

|  |              |
|--|--------------|
| Interest due and accrued on bonds.....   | \$4,269 15   |
| Market value (not including interest) of bonds and stocks over book value..... | 28,363 80    |
| Gross assets.....  | \$814,276 14 |

**Assets—Continued.****DEDUCT ASSETS NOT ADMITTED.**

|   |              |
|---|--------------|
| Gross premiums in course of collection, written prior to October 1, 1909..... | \$612 70     |
| Total admitted assets.....  | \$813,663 44 |

**Liabilities.**

|   | In process of adjustment. | Reported, proofs not received. | Resisted.    | Total.       |
|---|---------------------------|--------------------------------|--------------|--------------|
| Accident .....  | \$10,037 50               | \$4,350 00                     | \$12,000 00  | \$26,387 50  |
| Health .....  |                           | 1,385 00                       | 200 00       | 1,585 00     |
| Plate glass.....  |                           | 8,335 49                       | .....        | 8,335 49     |
| Totals .....  | \$10,037 50               | \$14,070 49                    | \$12,200 00  | .....        |
| Total unpaid claims and expenses of settlement .....  |                           |                                |              | \$36,307 99  |
| Gross premiums (less re-insurance) upon all unexpired risks running one year or less from date of policy, \$616,738 33; unearned premiums, 50 per cent..... |                           |                                |              | 308,369 17   |
| Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued on or after October 1, 1909.....                      |                           |                                |              | 35,790 01    |
| Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....   |                           |                                |              | 1,197 89     |
| State, county and municipal taxes due or accrued.   |                           |                                |              | 5,774 40     |
| Re-insurance .....  |                           |                                |              | 564 16       |
| Contingent fund.....  |                           |                                |              | 20,000 00    |
| Total amount of all liabilities, except capital   |                           |                                |              | \$408,003 62 |
| Capital actually paid up in cash.....   |                           |                                | \$200,000 00 |              |
| Surplus over all liabilities.....   |                           |                                | 205,659 82   |              |
| Surplus as regards policy-holders.....  |                           |                                |              | \$405,659 82 |
| Total liabilities.....  |                           |                                |              | \$813,663 44 |

**Business in Maryland in 1909.**

|                  | Premiums received. | Losses paid. |
|------------------|--------------------|--------------|
| Accident .....   | \$2,487 75         | \$283 92     |
| Health .....     | 1,017 50           | 643 73       |
| Plate glass..... | 1,408 23           | 652 76       |
| Totals .....     | \$4,913 48         | \$1,580 41   |

**NATIONAL CASUALTY COMPANY  
OF DETROIT, MICH.**

Commenced Business December 31, 1904.

W. G. CURTIS, President.

FRANKLIN S. DEWEY, Secretary.

PRINCIPAL OFFICE, 422 MAJESTIC BUILDING, DETROIT, MICH.

Attorney to Receive Service of Process . . . . . BROOKE GARDNER.

General Agent in Maryland . . . . . BROOKE GARDNER.

**Capital.**

|   |              |
|---|--------------|
| Amount of capital paid up in cash...  | \$100,000 00 |
| Amount of ledger assets (as per balance) Decem-<br>ber 31 of previous year..... | \$210,420 24 |

**Income.**

|   |              |
|---|--------------|
| Net cash received for premiums:   |              |
| Accident and health.....  | \$701,207 16 |
| Policy fees required or represented<br>by applications.....   | 48,700 00    |
| Gross interest on mortgage loans..  | \$425 40     |
| Gross interest on collateral loans..  | 172 00       |
| Gross interest on bonds and divi-<br>dends on stocks, less \$562 84<br>accrued interest on bonds ac-<br>quired during 1909..... | 6,275 50     |
| Gross interest on deposits in trust<br>companies and banks.....   | 205 00       |
| Gross interest from all other sources   | 40 10        |
| <br>Total gross interests.....  | \$7,118 09   |
| Gross profit on sale or maturity of<br>ledger assets.....   | 700 00       |
| <br>Total income.....   | \$757,725 25 |
| <br>Sum of both amounts.....  | \$968,145 49 |

**Disbursements.**

|   |              |
|---|--------------|
| Net amount paid policy-holders for losses:  |              |
| Accident and health.....  | \$262,544 28 |
| Investigations and adjustment of claims:  |              |
| Accident .....  | 4,594 11     |
| Policy fees retained by agents.....   | 48,397 43    |
| Commissions or brokerage, less amount received on return premiums and re-insurance:                         |              |
| Accident and health.....  | 255,197 54   |
| Salaries, fees, and all other compensation of officers, directors, trustees and home office employees ..... | 44,181 03    |
| Salaries, traveling and all other expenses of agents not paid by commissions.....                           | 25,395 06    |
| Rents .....   | 15,013 21    |
| State taxes on premiums.....  | 12,016 59    |
| Insurance Department licenses and fees.....   | 2,180 00     |
| All other licenses, fees and taxes.....   | 1,999 03     |
| Legal expenses.....   | 3,103 24     |
| Advertising .....   | 996 81       |
| Printing and stationery.....  | 10,770 41    |
| Postage, telegraph, telephone, and express.....   | 9,771 16     |
| Furniture and fixtures.....   | 1,164 04     |
| Stockholders for interest or dividends (amount declared during the year, \$16,000).....                     | 16,000 00    |
| Provident Casualty Company.....   | 250 00       |
| General expense.....  | 1,583 27     |
| Traveling .....   | 4,635 76     |
| <hr/>   |              |
| Total disbursements.....  | \$719,792 97 |
| <hr/>   |              |
| Balance .....   | \$248,352 52 |

**Assets.**

|  |              |
|--|--------------|
| Mortgage loans on real estate.....                                 | \$8,100 00   |
| Loans secured by pledge of bonds, stocks or other collateral ..... | 2,850 00     |
| Book value of bonds, \$186,640 00; and stocks, \$13,400 00 .....   | 200,040 00   |
| Cash in company's office.....                                      | \$943 97     |
| Deposits in trust companies and banks not on interest.....         | 19,227 12    |
| Deposits in trust companies and banks on interest.....             | 5,000 00     |
| <hr/>  |              |
|  | \$25,171 09  |
| Bills receivable.....  | 100 00       |
| Agents' balances secured.....                                      | 200 00       |
| Premium on bonds and stocks.....                                   | 11,891 43    |
| <hr/>  |              |
| Total ledger assets, as per balance.....                           | \$248,352 52 |

**Assets—Continued.****NON-LEDGER ASSETS.**

|  |          |              |
|--|----------|--------------|
| Interest accrued on mortgages.....           | \$166 20 |              |
| Interest accrued on bonds.....               | 3,218 03 |              |
| Interest accrued on collateral loans.....    | 12 00    |              |
| Interest accrued on other assets.....        | 175 00   |              |
|  |          | <hr/>        |
| Total interest accrued.....                  |          | \$3,571 23   |
| Furniture, fixtures and supplies.....        |          | 30,000 00    |
| Premiums in hands of agents, unremitted..... |          | 3,330 00     |
|  |          | <hr/>        |
| Gross assets.....                            |          | \$285,253 75 |

**DEDUCT ASSETS NOT ADMITTED.**

|   |  |              |
|---|--|--------------|
| Furniture and fixtures, supplies, printed matter<br>and stationery..... |  | \$30,000 00  |
|   |  | <hr/>        |
| Total admitted assets.....  |  | \$255,253 75 |

**Liabilities.****Losses and claims:**

|  | Reported, proofs<br>not received. | Total.       |
|--|-----------------------------------|--------------|
| Accident and health.....   | \$18,354 72                       | \$18,354 72  |
| Deduct re-insurance.....   |                                   | 500 00       |
|  |                                   | <hr/>        |
| Total unpaid claims and expenses of settle-<br>ment .....  |                                   | \$17,854 72  |
| Gross premiums (less re-insurance) upon all unex-<br>pired risks running one year or less from date<br>of policy, \$6,701 63; unearned premiums, 50<br>per cent..... |                                   | 3,350 82     |
| Commissions, brokerage, and other charges due or<br>to become due to agents or brokers on policies<br>issued on or after October 1, 1909.....                        |                                   | 300 00       |
| Salaries, rents, expenses, bills, accounts, fees, etc.,<br>due or accrued.....   |                                   | 500 00       |
| State, county, and municipal taxes due or accrued  |                                   | 11,614 60    |
| Advance premiums (100 per cent.).....  |                                   | 7,454 37     |
|  |                                   | <hr/>        |
| Total amount of all liabilities, except capital  |                                   | \$41,074 51  |
| Capital actually paid up in cash.....  | \$100,000 00                      |              |
| Surplus over all liabilities.....  | 114,179 24                        |              |
|  |                                   | <hr/>        |
| Surplus as regards policy-holders.....   |                                   | \$214,179 24 |
|  |                                   | <hr/>        |
| Total liabilities.....   |                                   | \$255,253 75 |

**Business in Maryland in 1909.**

|                          | Premiums<br>received. | Losses<br>paid. |
|--------------------------|-----------------------|-----------------|
| Accident and health..... | \$2,024 68            | \$1,126 78      |

# **NATIONAL SURETY COMPANY OF NEW YORK.**

Commenced Business June, 1897.

WILLIAM B. JOYCE, President.

DAVID W. ARMSTRONG, JR., Secretary.

PRINCIPAL OFFICE, 115 BROADWAY, NEW YORK.

Attorney to Receive Service of Process . . . . . GEORGE P. BAGBY.

General Agent in Maryland . . . . . JAMES T. HARLAN.

## **Capital.**

|   |              |                |
|---|--------------|----------------|
| Amount of capital paid up in cash....   | \$750,000 00 |                |
| Amount of ledger assets (as per balance) Decem-<br>ber 31 of previous year..... |              | \$2,727,666 00 |
| Increase of paid-up capital during the year.....                                |              | 250,000 00     |
|   |              | \$2,977,666 00 |

## **Income.**

|   |                |                |
|---|----------------|----------------|
| Net cash received for premiums:   |                |                |
| Fidelity .....  | \$1,039,202 10 |                |
| Surety .....  | 1,432,933 52   |                |
| Burglary and theft.....   | 376,744 42     |                |
|   |                | \$2,848,880 04 |
| Total net premiums received.  |                |                |
| Gross interest on mortgage loans...   | \$278 73       |                |
| Gross interest on bonds and divi-<br>dends on stocks, less \$3,275 42<br>accrued interest on bonds acquired<br>during 1909..... | 79,178 74      |                |
| Gross interest on deposits in trust<br>companies and banks.....   | 10,380 74      |                |
| Gross interest from all other sources.  | 271 76         |                |
| Gross rents from company's property.  | 6,860 85       |                |
|   |                | \$96,970 82    |
| Total gross interests and rents.  |                |                |
| Miscellaneous income.....   |                | 266 87         |
| Profit and loss—miscellaneous.....  |                | 561 61         |
| Profit and loss—real estate pre-<br>viously charged off.....  |                | 3,600 00       |
| Suspense items.....   |                | \$5,066 44     |

## Income—Continued.

|  |           |                |
|--|-----------|----------------|
| From agents' balances previously charged off.....                  | 435 08    |                |
| Gross profit on sale or maturity of ledger assets.....             | 10,331 25 |                |
| Gross increase, by adjustment, in book value of ledger assets..... | 4,350 00  |                |
|  | <hr/>     |                |
| Total income.....  |           | \$3,050,462 11 |
|  |           | <hr/>          |
| Sum of both amounts.....   |           | \$6,028,128 11 |

## Disbursements.

|   |              |              |
|---|--------------|--------------|
| Net amount paid policy-holders for losses:  |              |              |
| Fidelity .....  | \$234,796 66 |              |
| Surety .....  | 160,055 23   |              |
| Burglary and theft.....   | 92,267 06    |              |
|   | <hr/>        |              |
| Total .....   |              | \$487,118 95 |
| Investigation and adjustment of claims:   |              |              |
| Fidelity .....  | \$37,325 85  |              |
| Surety .....  | 30,994 55    |              |
| Burglary and theft.....   | 5,515 97     |              |
|   | <hr/>        |              |
| Total .....   |              | \$73,836 39  |
| Commissions or brokerage, less amount received on return premiums and re-insurance:                       |              |              |
| Fidelity .....  | \$190,483 92 |              |
| Surety .....  | 219,096 89   |              |
| Burglary and theft.....   | 84,884 87    |              |
|   | <hr/>        |              |
| Total .....   |              | \$494,465 68 |
| Salaries, fees, and all other compensation of officers, directors, trustees and home office employees.... | 301,319 43   |              |
| Salaries, traveling and all other expenses of agents not paid by commissions.....                         | 98,503 00    |              |
| Inspections (other than medical and claim).....   | 8,621 11     |              |
| Rents .....   | 32,057 13    |              |
| Repairs and expenses (other than taxes) on real estate .....  | 3,712 80     |              |
| Taxes on real estate.....   | 1,814 74     |              |
| State taxes on premiums.....  | 27,106 20    |              |
| Insurance Department licenses and fees.....   | 12,622 31    |              |
| All other licenses, fees and taxes.....   | 5,202 47     |              |
| Legal expenses.....   | 6,873 34     |              |
| Advertising .....   | 12,430 87    |              |
| Printing and stationery.....  | 30,124 46    |              |
| Postage, telegraph, telephone and express.....  | 37,608 03    |              |
| Furniture and fixtures.....   | 7,856 99     |              |



## Disbursements—Continued.

|   |            |                |
|---|------------|----------------|
| Stockholders for interest or dividends (amount declared during the year, \$310,000 00)..... | 304,988 00 |                |
| Agents' balances charged off.....   | 956 50     |                |
| Gross loss on sale or maturity of ledger assets....   | 4,456 19   |                |
| Gross decrease, by adjustment, in book value of ledger assets.....                          | 500 00     |                |
| Insurance .....   | 1,063 62   |                |
| Profit and loss—real estate previously charged off.   | 227 38     |                |
| Exchange .....  | 986 23     |                |
| Traveling expense.....  | 7,037 55   |                |
| Development .....   | 17,932 03  |                |
| Incidentals .....   | 23,151 03  |                |
|   |            |                |
| Total disbursements.....  |            | \$2,002,572 43 |
|   |            |                |
| Balance .....   |            | \$4,025,555 68 |

## Assets.

|   |  |   |
|---|--|---|
| Book value of real estate.....                                      | \$183,126 77   |   |
| Mortgage loans on real estate.....                                  | 10,750 00  |   |
| Book value of bonds, \$1,911,592 64, and stocks, \$497,262 50 ..... | 2,408,855 14   |   |
| Cash in company's offices and in transit .....                      | \$44,385 87  |   |
| Cash in suspended banks—secured..                                   | 26,509 12  |   |
| Deposits in trust companies and banks not on interest.....          | 157,775 88   |   |
| Deposits in trust companies and banks on interest.....              | 484,145 09   |   |
|   |  | \$712,815 96  |
| Premiums in course of collection :                                  |  |   |
|   | On policies or renewals issued on or after Oct. 1, 1909. | On policies or renewals issued prior to Oct. 1, 1909. |
| Fidelity .....  | \$99,973 05  | \$28,421 60   |
| Surety .....  | 267,345 02   | 104,245 05  |
| Burglary and theft...   | 78,343 71  | 3,878 65  |
|   | \$445,661 78   | \$136,545 30  |
|   |  |   |
| Total premiums in course of collection.                             |  | \$582,207 08  |
| Bills receivable.....   |  | 1,153 51  |
| Due from excise re-insurance committee.....                         |  | 40,221 83   |
| Accounts receivable.....  |  | 65,341 63   |
| Advances on contracts, suspense, agency balances, etc.....          |  | 21,083 76   |
|   |  |   |
| Total ledger assets, as per balance.....                            |  | \$4,025,555 68  |

**Assets—Continued.****NON-LEDGER ASSETS.**

|   |           |                |
|---|-----------|----------------|
| Interest due and accrued on mortgages.....    | \$172 47  |                |
| Interest due and accrued on bonds.....        | 18,990 93 |                |
| Interest due and accrued on other assets..... | 125 96    |                |
|   | <hr/>     |                |
| Total interest due and accrued.....           |           | \$19,289 36    |
|   |           | <hr/>          |
| Gross assets.....                             |           | \$4,044,845 04 |

**DEDUCT ASSETS NOT ADMITTED.**

|   |            |                |
|---|------------|----------------|
| Bills receivable.....   | \$1,153 51 |                |
| Gross premiums in course of collection, written prior to October 1, 1909..... | 136,545 30 |                |
| Book value of ledger assets over market value—bonds and stocks.....           | 24,052 64  |                |
| Advances to contracts, agency balances, suspense items, etc.....              | 19,077 50  |                |
|   | <hr/>      |                |
| Total .....   |            | \$180,828 95   |
|   |            | <hr/>          |
| Total admitted assets.....  |            | \$3,864,016 09 |

**Liabilities.****Losses and claims:**

|                          | In process of adjustment. | Resisted.    | Total.       |
|--------------------------|---------------------------|--------------|--------------|
| Fidelity .....           | \$164,181 54              | \$116,627 11 | \$280,808 65 |
| Surety .....             | 173,644 78                | 176,685 60   | 350,330 38   |
| Burglary and theft.....  | 12,202 76                 | 12,642 23    | 24,844 99    |
|                          | <hr/>                     | <hr/>        | <hr/>        |
| Totals .....             | \$350,029 08              | \$305,954 94 | \$655,984 02 |
| Deduct re-insurance..... |                           |              | 96,871 14    |

|   |                |                |
|---|----------------|----------------|
| Total unpaid claims and expenses of settlement .....  |                | \$559,112 88   |
| Gross premiums (less re-insurance) upon all unexpired risks running one year or less from date of policy, \$2,108,049 98; unearned premiums, 50 per cent..... | \$1,054,024 99 |                |
| Gross premiums (less re-insurance) upon all unexpired risks running more than one year from date of policy, \$417,957 29; unearned premiums, pro rata.....    | 273,536 31     |                |
|   | <hr/>          |                |
| Total unearned premiums.....  |                | \$1,327,561 30 |
| Commissions, brokerage, and other charges due or to become due to agents or brokers on policies issued on or after October 1, 1909.....                       |                | 81,122 15      |

## Liabilities—Continued.

|  |                |
|--|----------------|
| Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....  | 2,876 23       |
| State, county and municipal taxes due or accrued.....  | 25,000 00      |
| Dividends due stockholders.....  | 15,012 00      |
| Return premiums.....   | 2,250 55       |
| Re-insurance .....   | 28,363 40      |
| Advance premiums (100 per cent.).....  | 4,220 86       |
| Premiums unadjusted, \$6,297 32; bills payable, \$15,000 00 .....  | 21,297 32      |
| Empire State Surety Company, real estate account, \$12,775 00; loss and salvage, \$7,504 06.....                       | 20,279 06      |
| Real estate bond and mortgage account, \$12,680 84; Metropolitan Surety Company, \$749 09.                             | 13,429 93      |
| J. S. Farrel & Co., \$3,130 77; Munich Re-insurance Company, real estate and loss and salvage account, \$5,590 24..... | 8,721 01       |
| Total amount of all liabilities, except capital.....   | \$2,109,246 69 |
| Capital actually paid up in cash.....  | \$750,000 00   |
| Surplus over all liabilities.....  | 1,004,769 40   |
| Surplus as regards policy-holders.....   | \$1,754,769 40 |
| Total liabilities.....   | \$3,864,016 09 |

## Business in Maryland in 1909.

|                         | Premiums received. | Losses paid. |
|-------------------------|--------------------|--------------|
| Fidelity .....          | \$5,890 06         | \$1,602 81   |
| Surety .....            | 7,312 63           | 1,260 69     |
| Burglary and theft..... | 369 11             | .....        |
| Totals .....            | \$13,571 80        | \$2,863 50   |

**NEW AMSTERDAM CASUALTY COMPANY  
OF NEW YORK.**

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Commenced Business January 31, 1899.

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W. F. MOORE, President.

GEORGE E. TAYLOR, Secretary.

PRINCIPAL OFFICE, 1 LIBERTY STREET, NEW YORK.

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Attorney to Receive Service of Process . . . . JOHN T. ROBERTSON.

General Agent in Maryland . . . . CARL VON HARTZ.

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**Capital.**

|  |              |              |
|--|--------------|--------------|
| Amount of capital paid up in cash....  | \$314,400 00 |              |
| Amount of ledger assets (as per balance), Decem-<br>ber 31 of previous year..... |              | \$996,276 81 |

**Income.**

|   |              |                |
|---|--------------|----------------|
| Net cash received for premiums:   |              |                |
| Accident .....  | \$142,353 47 |                |
| Health .....  | 51,601 97    |                |
| Liability .....   | 413,959 25   |                |
| Plate glass.....  | 122,001 07   |                |
| Burglary and theft.....   | 134,812 81   |                |
| Workmen's collective.....   | 2,720 29     |                |
|   | <hr/>        |                |
| Total net premiums received.  |              | \$867,448 86   |
| Gross interest on mortgage loans..  | \$2,100 00   |                |
| Gross interest on bonds and divi-<br>dends on stocks, less \$384 86 ac-<br>crued interest on bonds acquired<br>during 1909..... | 33,274 72    |                |
| Gross interest on deposits in trust<br>companies and banks.....   | 1,227 25     |                |
|   | <hr/>        |                |
| Total gross interest.....   |              | \$36,601 97    |
| Gross profit on sale or maturity of<br>ledger assets.....   |              | 3,394 17       |
|   |              | <hr/>          |
| Total income.....   |              | \$907,445 00   |
|   |              | <hr/>          |
| Sum of both amounts.....  |              | \$1,903,721 81 |

**Disbursements.**

|   |          |              |
|---|----------|--------------|
| Net amount paid policy-holders for losses:  |          |              |
| Accident .....  | \$65,639 | 00           |
| Health .....  | 15,337   | 77           |
| Liability .....   | 175,534  | 26           |
| Plate glass.....  | 33,938   | 40           |
| Burglary and theft.....   | 37,763   | 48           |
| Workmen's collective.....   | 1,565    | 43           |
| Total.....  |          | \$329,778 34 |
| Investigation and adjustment of claims:   |          |              |
| Accident .....  | \$3,833  | 24           |
| Health .....  | 1,316    | 03           |
| Liability .....   | 25,426   | 39           |
| Plate glass.....  | 1,142    | 11           |
| Burglary and theft.....   | 2,053    | 77           |
| Total.....  |          | \$33,771 54  |
| Commissions or brokerage, less amount received on return premiums and re-insurance:                   |          |              |
| Accident .....  | \$36,859 | 26           |
| Health .....  | 13,662   | 05           |
| Liability .....   | 85,431   | 49           |
| Plate glass.....  | 34,658   | 27           |
| Burglary and theft.....   | 30,721   | 44           |
| Workmen's collective.....   | 622      | 75           |
| Total.....  |          | \$201,955 26 |
| Salaries, fees, and all other compensation of officers, directors, trustees and home office employees |          | 66,049 58    |
| Salaries, traveling and all other expenses of agents not paid by commissions.....                     |          | 46,886 66    |
| Medical examiners' fees and salaries.....   |          | 650 00       |
| Inspections (other than medical and claim).....   |          | 7,572 54     |
| Rents .....   |          | 11,956 72    |
| State taxes on premiums.....  |          | 10,225 15    |
| Insurance Department licenses and fees.....   |          | 3,393 29     |
| All other licenses, fees and taxes.....   |          | 580 36       |
| Legal expenses.....   |          | 4,325 47     |
| Advertising .....   |          | 475 48       |
| Printing and stationery.....  |          | 14,384 87    |
| Postage, telegraph, telephone and express.....  |          | 10,997 92    |
| Furniture and fixtures.....   |          | 4,581 15     |
| Stockholders for interest or dividends (amount declared during the year, \$25,152 00).....            |          | 25,152 00    |
| Gross loss on sale or maturity of ledger assets...  |          | 367 44       |
| Salaries, traveling and expenses of payroll auditors .....  |          | 7,994 68     |

**Disbursements—Continued.**

|                          |          |                |
|--------------------------|----------|----------------|
| Exchange .....           | 465 89   |                |
| Miscellaneous .....      | 5,366 46 |                |
| Profit and loss.....     | 981 71   |                |
|                          | <hr/>    |                |
| Total disbursements..... |          | \$787,912 51   |
|                          |          | <hr/>          |
| Balance .....            |          | \$1,115,809 30 |

**Assets.**

|  |             |             |
|--|-------------|-------------|
| Mortgage loans on real estate.....                                   | \$35,000 00 |             |
| Book value of bonds, \$705,468 32; and stocks,<br>\$173,231 38 ..... |             | \$78,699 70 |
| Cash in company's office.....  | \$12,658 73 |             |
| Deposits in trust companies and<br>banks not on interest.....        | 4,413 03    |             |
| Deposits in trust companies and<br>banks on interest.....            | 63,066 61   |             |
|  | <hr/>       | \$80,138 37 |

**Premiums in course of  
collection:**

|                         | On policies or<br>renewals issued<br>on or after<br>Oct. 1, 1909. | On policies or<br>renewals issued<br>prior to<br>Oct. 1, 1909. |
|-------------------------|---|--|
| Accident .....          | \$16,166 53   | \$20 00  |
| Health .....            | 8,013 17  |  |
| Liability .....         | 56,026 13   | 3,451 02   |
| Plate glass.....        | 17,833 18   |  |
| Burglary and theft..    | 20,305 11   |  |
| Workmen's, collective.. | 125 50  |  |
|                         | <hr/>   | <hr/>  |
|                         | \$118,469 62  | \$3,471 02   |

|  |              |
|--|--------------|
| Total premiums in<br>course of collection. | \$121,940 64 |
| Agents' balances.....                      | 30 59        |
|  | <hr/>        |

|  |                |
|--|----------------|
| Total ledger assets, as per balance..... | \$1,115,809 30 |
|--|----------------|

**NON-LEDGER ASSETS.**

|   |          |                |
|---|----------|----------------|
| Interest accrued on mortgages.....          | \$595 00 |                |
| Interest accrued on bonds.....              | 6,091 66 |                |
|   | <hr/>    |                |
| Total interest and rents due and accrued... |          | \$6,686 66     |
|   |          | <hr/>          |
| Gross assets.....                           |          | \$1,122,495 96 |

## Assets—Continued.

## DEDUCT ASSETS NOT ADMITTED.

|   |            |                |
|---|------------|----------------|
| Gross premiums in course of collection, written prior to October 1, 1909..... | \$3,471 02 |                |
| Book value of ledger assets over market value—<br>bonds and stocks.....       | 24,349 70  |                |
| Agents' balances.....   | 30 59      |                |
| Total .....   |            | \$27,851 31    |
| Total admitted assets.....  |            | \$1,094,644 65 |

## Liabilities.

## Losses and claims:

|  | In process of<br>adjustment. | Resisted.    | Total.       |
|--|------------------------------|--------------|--------------|
| Accident .....   | \$14,245 00                  | \$900 00     | \$15,145 00  |
| Health .....   | 2,760 00                     | .....        | 2,760 00     |
| Plate glass.....   | 5,881 00                     | 200 00       | 6,081 00     |
| Burglary and theft.....  | 9,105 00                     | 4,625 00     | 13,730 00    |
| Totals.....  | \$31,991 00                  | \$5,725 00   | \$37,716 00  |
| Deduct re-insurance.....   |                              |              | 2,196 25     |
| Net unpaid claims (except liability claims).....   |                              |              | \$35,519 75  |
| Special reserve for unpaid liability losses.....   |                              |              | 79,544 11    |
| Total unpaid claims and expenses of settle-<br>ment .....  |                              |              | \$115,063 86 |
| Gross premiums (less re-insurance) upon all unex-<br>pired risks running one year or less from date<br>of policy, \$631,934 94; unearned premiums,<br>50 per cent..... |                              | \$315,967 47 |              |
| Gross premiums (less re-insurance) upon all unex-<br>pired risks running more than one year from<br>date of policy, \$101,252 28; unearned premiums,<br>pro rata.....  |                              | 61,323 99    |              |
| Total unearned premiums.....   |                              |              | \$377,291 46 |
| Commissions, brokerage, and other charges due or<br>to become due to agents or brokers on policies<br>issued on or after October 1, 1909.....                          |                              |              | 32,137 40    |
| Salaries, rents, expenses, bills, accounts, fees, etc.,<br>due or accrued.....   |                              |              | 653 97       |
| State, county and municipal taxes due or accrued.  |                              |              | 10,437 11    |
| Re-insurance .....   |                              |              | 1,164 67     |
| Advance premiums (100 per cent.).....  |                              |              | 416 07       |
| Contingent fund voluntarily reserved.....  |                              |              | 25,000 00    |
| Total amount of all liabilities, except capital  |                              |              | \$562,164 54 |



**Liabilities—Continued.**

|  |              |                |
|--|--------------|----------------|
| Capital actually paid up in cash.....  | \$314,400 00 |                |
| Surplus over all liabilities.....      | 218,080 11   |                |
|  |              |                |
| Surplus as regards policy-holders..... |              | \$532,480 11   |
| Total liabilities.....                 |              | \$1,094,644 65 |

**Business in Maryland in 1909.**

|                         | Premiums<br>received. | Losses<br>paid. |
|-------------------------|-----------------------|-----------------|
| Accident .....          | \$515 95              | \$46 57         |
| Health .....            | 96 50                 | 5 87            |
| Plate glass.....        | 28 15                 | 3 91            |
| Burglary and theft..... | 106 43                | .....           |
| Totals.....             | \$747 03              | \$56 35         |

**NEW JERSEY PLATE GLASS INSURANCE COMPANY  
OF NEWARK, N. J.**

Commenced Business September 15, 1868.

SAMUEL C. HOAGLAND, President. HARRY C. HEDDEN, Secretary.  
PRINCIPAL OFFICE, 271 MARKET STREET, NEWARK, N. J.

Attorney to Receive Service of Process . . . . . HARRY T. POOR.  
General Agents in Maryland . . . HARRY T. POOR & Co.

**Capital.**

|   |              |
|---|--------------|
| Amount of capital paid up in cash..   | \$200,000 00 |
| Amount of ledger assets (as per balance) Decem-<br>ber 31 of previous year..... | \$465,573 59 |

700 *New Jersey Plate Glass Insurance Co. of Newark, N. J.*

**Income.**

|  |              |              |
|--|--------------|--------------|
| Net cash received for premiums:  |              |              |
| Plate glass.....   | \$380,751 21 |              |
| Burglary and theft.....  | 76,449 65    |              |
|  | <hr/>        |              |
| Total net premiums received.   |              | \$457,200 86 |
| Gross interest on mortgage loans..   | \$16,482 37  |              |
| Gross interest on bonds and dividends on stocks, less \$151 04 accrued interest on bonds acquired during 1909..... | 4,526 46     |              |
| Gross interest on deposits in trust companies and banks.....   | 297 15       |              |
|  | <hr/>        |              |
| Total gross interests.....   |              | \$21,305 98  |
|  |              | <hr/>        |
| Total income.....  |              | \$478,506 84 |
|  |              | <hr/>        |
| Sum of both amounts.....   |              | \$944,080 43 |

**Disbursements.**

|   |              |              |
|---|--------------|--------------|
| Net amount paid policy-holders for losses:  |              |              |
| Plate glass.....  | \$111,602 98 |              |
| Burglary and theft.....   | 16,867 97    |              |
|   | <hr/>        |              |
| Total .....   |              | \$128,470 95 |
| Investigation and adjustment of claims:   |              |              |
| Burglary and theft.....   |              | 1,241 64     |
| Commissions or brokerage, less amount received on return premiums and re-insurance:                         |              |              |
| Plate glass.....  | \$110,400 69 |              |
| Burglary and theft.....   | 20,918 78    |              |
|   | <hr/>        |              |
| Total .....   |              | \$131,319 47 |
| Salaries, fees, and all other compensation of officers, directors, trustees and home office employees ..... |              | 23,447 10    |
| Salaries, traveling and all other expenses of agents not paid by commissions.....                           |              | 10,694 25    |
| Rents .....   |              | 3,340 06     |
| State taxes on premiums.....  |              | 6,112 40     |
| Insurance Department licenses and fees.....   |              | 4,179 33     |
| All other licenses, fees and taxes.....   |              | 3,124 49     |
| Legal expenses.....   |              | 146 40       |
| Advertising .....   |              | 704 02       |
| Printing and stationery.....  |              | 2,093 02     |
| Postage, telegraph, telephone, and express.....   |              | 3,171 62     |
| Furniture and fixtures.....   |              | 677 00       |

*New Jersey Plate Glass Insurance Co. of Newark, N. J. 701*

**Disbursements—Continued.**

|   |           |              |
|---|-----------|--------------|
| Stockholders for interest or dividends..... | 14,000 00 |              |
| Alterations and repairs to office.....      | 3,545 30  |              |
| General minor expenses.....                 | 2,412 39  |              |
|   |           | <hr/>        |
| Total disbursements.....                    |           | \$338,679 44 |
|   |           | <hr/>        |
| Balance .....                               |           | \$605,400 99 |

**Assets.**

|   |            |              |
|---|------------|--------------|
| Book value of real estate.....                                      |            | \$356,715 10 |
| Book value of bonds, \$131,034 76; and stocks,<br>\$11,931 25 ..... |            | 142,966 01   |
| Cash in company's office.....                                       | \$4,533 70 |              |
| Deposits in trust companies and<br>banks not on interest.....       | 14,398 16  |              |
| Deposits in trust companies and<br>banks on interest.....           | 6,956 31   |              |
|   |            | <hr/>        |
|   |            | \$25,888 17  |

Premiums in course  
of collection:

|                      | On policies or<br>renewals issued<br>on or after<br>Oct. 1, 1909. | On policies or<br>renewals issued<br>prior to<br>Oct. 1, 1909. |
|----------------------|---|--|
| Plate glass.....     | \$59,962 24   | \$3,169 70   |
| Burglary and theft.. | 14,786 72   | 825 66   |
|                      | <hr/>   | <hr/>  |
|                      | \$74,748 96   | \$3,995 36   |

|   |             |
|---|-------------|
| Total premiums in<br>course of collection ..... | \$78,744 32 |
| Agents' debit balances.....                     | 80 40       |
| Taxes paid on property in foreclosure.....      | 1,006 99    |
|   | <hr/>       |

Total ledger assets, as per balance..... \$605,400 99

**NON-LEDGER ASSETS.**

|  |            |
|--|------------|
| Interest due and accrued on mortgages..... | \$4,388 55 |
| Interest accrued on bonds.....             | 1,577 92   |
|  | <hr/>      |

|   |              |
|---|--------------|
| Total interest due and accrued.....   | \$5,966 47   |
| Market value (not including interest) of bonds<br>and stocks over book value..... | 794 75       |
|   | <hr/>        |
| Gross assets.....   | \$612,162 21 |

**Assets—Continued.****DEDUCT ASSETS NOT ADMITTED.**

|   |            |              |
|---|------------|--------------|
| Gross premiums in course of collection, written prior to October 1, 1909..... | \$3,995 36 |              |
| Depreciation in bonds.....  | 5,034 76   |              |
| Agent debit balances.....   | 80 40      |              |
| Taxes paid on property.....   | 1,006 99   |              |
| Total .....   |            | \$10,117 51  |
| Total admitted assets.....  |            | \$602,044 70 |

**Liabilities.****Losses and claims:**

|   | Adjusted. | In process of adjustment. | Reported, proofs not received. | Resisted.    | Total.       |
|---|-----------|---------------------------|--------------------------------|--------------|--------------|
| Plate glass.. .....   |           | \$3,901 00                | \$174 78                       | .....        | \$4,075 78   |
| Burglary and theft.....   | \$136 50  | 2,050 00                  | 1,693 00                       | 5,000 00     | 8,879 50     |
| Totals.. .....  | \$136 50  | \$5,951 00                | \$1,867 78                     | \$5,000 00   | \$12,955 28  |
| Deduct re-insurance.....  |           |                           |                                |              | 125 00       |
| Net unpaid claims (except liability claims).....  |           |                           |                                |              | \$12,830 28  |
| Gross premiums (less re-insurance) upon all unexpired risks running one year or less from date of policy, \$375,327 17; unearned premiums, 50 per cent..... |           |                           |                                | \$187,663 59 |              |
| Gross premiums (less re-insurance) upon all unexpired risks running more than one year from date of policy, \$11,661 95; unearned premiums, pro rata.....   |           |                           |                                | 6,598 93     |              |
| Total unearned premiums.....  |           |                           |                                |              | \$194,262 52 |
| Commissions, brokerage, and other charges due or to become due to agents or brokers on policies issued on or after October 1, 1909.....                     |           |                           |                                |              | 25,041 32    |
| State, county, and municipal taxes due or accrued.  |           |                           |                                |              | 5,504 85     |
| Telephone bill.....   |           |                           |                                |              | 13 20        |
| Total amount of all liabilities, except capital   |           |                           |                                |              | \$237,652 17 |
| Capital actually paid up in cash.....   |           |                           | \$200,000 00                   |              |              |
| Surplus over all liabilities.....   |           |                           | 164,392 53                     |              |              |
| Surplus as regards policy-holders.....  |           |                           |                                |              | \$364,392 53 |
| Total liabilities.....  |           |                           |                                |              | \$602,044 70 |

**Business in Maryland in 1909.**

|                         | Premiums<br>received. | Losses<br>paid. |
|-------------------------|-----------------------|-----------------|
| Plate glass.....        | \$5,470 86            | \$1,907 48      |
| Burglary and theft..... | 224 78                | .....           |
| Totals .....            | \$5,695 64            | \$1,907 48      |

**NEW YORK PLATE GLASS INSURANCE COMPANY  
OF NEW YORK.**

Commenced Business March 19, 1891.

MAJOR A. WHITE, President.

C. CARROLL FRENCH, Secretary.

PRINCIPAL OFFICE, 42 CEDAR STREET, NEW YORK.

Attorney to Receive Service of Process . . . . HARRY L. SPEAR.

General Agents in Maryland . . . BENSON M. GREENE & Co.

**Capital.**

|   |              |
|---|--------------|
| Amount of capital paid up in cash...\$200,000 00                                |              |
| Amount of ledger assets (as per balance) Decem-<br>ber 31 of previous year..... | \$758,898 11 |

**Income.**

|   |                |
|---|----------------|
| Net cash received for premiums:   |                |
| Plate glass.....  | \$610,503 86   |
| Gross interest on mortgage loans... \$132 97  |                |
| Gross interest on bonds and divi-<br>dends on stocks, less \$1,316 39<br>accrued interest on bonds acquired<br>during 1909..... | 27,272 03      |
| Gross interest on deposits in trust<br>companies and banks.....   | 1,159 71       |
| Total gross interests and rents   | \$28,564 71    |
| Gross profit on sale or maturity of<br>ledger assets.....   | 11,874 50      |
| Total income.....   | \$650,943 07   |
| Sum of both amounts.....  | \$1,409,841 18 |

**Disbursements.**

|   |                     |
|---|---------------------|
| Net amount paid policy-holders for losses:  |                     |
| Plate glass.....  | \$179,250 68        |
| Commissions or brokerage, less amount received<br>on return premiums and re-insurance:                                |                     |
| Plate glass.....  | 179,511 01          |
| Salaries, fees, and all other compensation of offi-<br>cers, directors, trustees and home office em-<br>ployees ..... | 57,918 79           |
| Salaries, traveling and all other expenses of agents<br>not paid by commissions.....                                  | 2,351 28            |
| Rents .....   | 8,172 73            |
| State taxes on premiums.....  | 5,639 25            |
| Insurance Department licenses and fees.....   | 6,306 14            |
| All other licenses, fees and taxes.....   | 639 36              |
| Legal expenses.....   | 230 30              |
| Advertising .....   | 807 73              |
| Printing and stationery.....  | 2,889 13            |
| Postage, telegraph, telephone and express.....  | 2,811 22            |
| Furniture and fixtures.....   | 121 40              |
| Stockholders for interest or dividends (amount de-<br>clared during the year, \$32,000).....                          | 30,000 00           |
| Agents' balances charged off.....   | 1,594 41            |
| Gross loss on sale or maturity of ledger assets...  | 3,177 00            |
| Traveling .....   | 839 32              |
| Miscellaneous .....   | 2,259 69            |
| Underwriters' Association.....  | 2,378 05            |
| Total disbursements.....  | <u>\$486,897 49</u> |
| Balance .....   | \$922,943 69        |

**Assets.**

|  |   |
|--|---|
| Book value of bonds, \$142,525 78, and stocks,<br>\$632,579 69 ..... | \$775,105 47  |
| Cash in company's office.....  | \$5,696 60  |
| Deposits in trust companies and<br>banks on interest.....            | 26,326 39   |
|  | <u>\$32,022 99</u>  |
| Premiums in course of<br>collection:                                 |   |
|  | On policies or<br>renewals issued<br>on or after<br>Oct. 1, 1909. |
|  | On policies or<br>renewals issued<br>prior to<br>Oct. 1, 1909.    |
| Plate glass.....   | \$107,029 80      \$8,785 43                                      |
| Total premiums in<br>course of collection                            | <u>\$115,815 23</u>   |
| Total ledger assets, as<br>per balance.....                          | \$922,943 69  |

**Assets—Continued.**

**NON-LEDGER ASSETS.**

|   |                     |
|---|---------------------|
| Interest accrued on bonds.....  | \$2,258 17          |
| Market value (not including interest) of bonds and<br>stocks over book value..... | \$1,784 53          |
| Gross assets.....   | <u>\$926,986 39</u> |

**DEDUCT ASSETS NOT ADMITTED.**

|  |                     |
|--|---------------------|
| Gross premiums in course of collection, written<br>prior to October 1, 1909..... | \$8,785 43          |
| Total admitted assets.....   | <u>\$918,200 96</u> |

**Liabilities.**

**Losses and claims:**

|  | In process of<br>adjustment. | Reported,<br>proofs not<br>received. |
|--|------------------------------|--------------------------------------|
| Plate glass.....   | \$8,173 08                   | \$4,614 00                           |
| Total unpaid claims and expenses of settle-<br>ment .....  |                              | <u>\$12,787 08</u>                   |
| Gross premiums (less re-insurance) upon all un-<br>expired risks running one year or less from date<br>of policy, \$497,876 78; unearned premiums, 50<br>per cent..... |                              | \$248,938 39                         |
| Gross premiums (less re-insurance) upon all un-<br>expired risks running more than one year from<br>date of policy. \$45,170 97; unearned premiums,<br>pro rata.....   |                              | <u>22,533 70</u>                     |
| Total unearned premiums.....   |                              | \$271,472 09                         |
| Commissions, brokerage and other charges due or<br>to become due to agents or brokers on policies<br>issued on or after October 1, 1909.....                           |                              | 37,005 61                            |
| Salaries, rents, expenses, bills, accounts, fees, etc.,<br>due or accrued.....   |                              | 500 00                               |
| State, county and municipal taxes due or accrued.  |                              | 2,500 00                             |
| Dividends due stockholders.....  |                              | <u>8,000 00</u>                      |
| Total amount of all liabilities, except capital  |                              | \$332,264 81                         |
| Capital actually paid up in cash.....  | \$200,000 00                 |                                      |
| Surplus over all liabilities.....  | <u>385,936 15</u>            |                                      |
| Surplus as regards policy-holders.....   |                              | <u>\$585,936 15</u>                  |
| Total liabilities.....   |                              | <u>\$918,200 96</u>                  |



**Business in Maryland in 1909.**

|                  | Premiums<br>received. | Losses<br>paid. |
|------------------|-----------------------|-----------------|
| Plate Glass..... | \$1,246 14            | \$503 06        |

**NORTH AMERICAN ACCIDENT INSURANCE COMPANY  
OF CHICAGO, ILL.**

Commenced Business June 15, 1886.

E. C. WALLER, President.

A. E. FORREST, Secretary.

PRINCIPAL OFFICE, 217 LA SALLE STREET, CHICAGO, ILL.

Attorney to Receive Service of Process . . . SYLVAN H. LAUCHHEIMER.

General Agent in Maryland . . . DANIEL C. GIBSON, Cumberland, Md.

**Capital.**

|  |              |              |
|--|--------------|--------------|
| Amount of capital paid up in cash....  | \$200,000 00 |              |
| Amount of ledger assets (as per balance), Decem-<br>ber 31 of previous year..... |              | \$593,786 71 |

**Income.**

|   |            |                |
|---|------------|----------------|
| Net cash received for premiums:                                 |            |                |
| Accident .....  |            | \$927,860 96   |
| Policy fees required or represented<br>by applications.....     |            | 190,460 00     |
| Gross interest on mortgage loans..                              | \$6,249 47 |                |
| Gross interest on collateral loans..                            | 2,620 45   |                |
| Gross interest on bonds and divi-<br>dends on stocks.....       | 17,087 10  |                |
| Gross interest on deposits in trust<br>companies and banks..... | 1,402 66   |                |
| Total gross interest.....                                       |            | \$27,359 68    |
| Gross profit on sale or maturity of<br>ledger assets.....       |            | 1,042 50       |
| Total income.....   |            | \$1,146,723 14 |
| Sum of both amounts.....  |            | \$1,740,509 85 |

### Disbursements.

|   |           |                |
|---|-----------|----------------|
| Net amount paid policy-holders for losses:  |           |                |
| Accident .....  | \$280,534 | 74             |
| Investigation and adjustment of claims:   |           |                |
| Accident .....  | \$11,426  | 16             |
| Policy fees retained by agents.....   | 190,460   | 00             |
| Commissions or brokerage, less amount received on return premiums and re-insurance:                   |           |                |
| Accident .....  | \$354,661 | 29             |
| Salaries, fees, and all other compensation of officers, directors, trustees and home office employees | 76,054    | 16             |
| Salaries, traveling and all other expenses of agents not paid by commissions.....                     | 12,036    | 63             |
| Medical examiners' fees and salaries.....   | 2,872     | 45             |
| Rents .....   | 12,455    | 25             |
| State taxes on premiums.....  | 11,230    | 22             |
| Insurance Department licenses and fees.....   | 11,652    | 84             |
| All other licenses, fees and taxes.....   | 1,051     | 43             |
| Legal expenses.....   | 1,056     | 19             |
| Advertising .....   | 1,604     | 14             |
| Printing and stationery.....  | 17,959    | 20             |
| Postage, telegraph, telephone, express and incidentals .....  | 21,769    | 55             |
| Furniture and fixtures.....   | 4,169     | 50             |
| Stockholders for interest or dividends (amount declared during the year, \$40,000 00).....            | 40,000    | 00             |
| Traveling .....   | 6,857     | 43             |
| Total disbursements.....  |           | \$1,057,851 18 |
| Balance .....   |           | \$682,658 67   |

### Assets.

|  |           |             |
|--|-----------|-------------|
| Mortgage loans on real estate.....                                 | \$110,566 | 67          |
| Loans secured by pledge of bonds, stocks or other collateral ..... | 44,500    | 00          |
| Book value of bonds.....   | 409,180   | 00          |
| Cash in company's office.....                                      | \$779     | 18          |
| Deposits in trust companies and banks not on interest.....         | 2,689     | 55          |
| Deposits in trust companies and banks on interest.....             | 66,732    | 74          |
|  |           | \$70,201 47 |

**Assets—Continued.**

## Premiums in course of collection :

|   | On policies or<br>renewals issued<br>on or after<br>Oct. 1, 1909. |              |
|---|---|--------------|
| Accident .....                                  | \$29,520 35   |              |
| Total premiums in course of<br>collection ..... | \$29,520 35   |              |
| Cash in branch offices for current use.....     | 3,060 54  |              |
| Due from agents.....                            | 15,629 64   |              |
| Total ledger assets, as per balance.....        |   | \$682,658 67 |

**NON-LEDGER ASSETS.**

|  |            |              |
|--|------------|--------------|
| Interest due and accrued on mortgages..... | \$1,425 99 |              |
| Interest due and accrued on bonds.....     | 4,761 64   |              |
| Interest accrued on collateral loans.....  | 123 33     |              |
| Total interest due and accrued.....        |            | \$6,310 96   |
| Gross assets.....                          |            | \$688,969 63 |

**DEDUCT ASSETS NOT ADMITTED.**

|   |           |              |
|---|-----------|--------------|
| Book value of ledger assets over market value—<br>bonds ..... | \$601 65  |              |
| Due from agents.....  | 15,629 64 |              |
| Total .....   |           | \$16,231 29  |
| Total admitted assets.....                                    |           | \$672,738 34 |

**Liabilities.**

## Losses and claims :

|  | In process of<br>adjustment. | Resisted.   |              |
|--|------------------------------|-------------|--------------|
| Accident .....   | \$33,590 53                  | \$3,760 00  |              |
| Total unpaid claims and expenses of settle-<br>ment .....  |                              |             | \$37,350 53  |
| Gross premiums (less re-insurance) upon all unex-<br>pired risks running one year or less from date<br>of policy, \$198,298 20; unearned premiums,<br>50 per cent..... |                              | \$99,149 10 |              |
| Gross premiums (less re-insurance) upon all unex-<br>pired risks running more than one year from<br>date of policy, \$3,475 00; unearned premiums,<br>pro rata.....    |                              | 3,475 00    |              |
| Total unearned premiums.....   |                              |             | \$102,624 10 |

**Liabilities—Continued.**

|   |              |              |
|---|--------------|--------------|
| Commissions, brokerage, and other charges due or to become due to agents or brokers on policies issued on or after October 1, 1909..... |              | 8,856 10     |
| Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....   |              | 2,161 93     |
| State, county and municipal taxes due or accrued.   |              | 12,000 00    |
| Advance premiums (100 per cent.).....   |              | 23,332 00    |
| Total amount of all liabilities, except capital   |              | \$186,324 66 |
| Capital actually paid up in cash.....   | \$200,000 00 |              |
| Surplus over all liabilities.....   | 286,413 68   |              |
| Surplus as regards policy-holders.....  |              | \$486,413 68 |
| Total liabilities.....  |              | \$672,738 34 |

**Business in Maryland in 1909.**

|                | Premiums<br>received. | Losses<br>paid. |
|----------------|-----------------------|-----------------|
| Accident ..... | \$4,821 20            | \$3,615 55      |

**PACIFIC MUTUAL INDEMNITY COMPANY  
OF LOS ANGELES, CAL.**

Commenced Business April 1, 1907.

GEORGE I. COCHRAN, President.

C. I. D. MOORE, Secretary.

PRINCIPAL OFFICE, SIXTH AND OLIVE STREETS, LOS ANGELES, CAL.

Attorney to Receive Service of Process . . . . WALDEMER WERBER.

General Agent in Maryland . . . . JAMES E. PEARSON, JR.

**Capital.**

|   |              |
|---|--------------|
| Amount of capital paid up in cash..   | \$250,000 00 |
| Amount of ledger assets (as per balance) Decem-<br>ber 31 of previous year..... | \$314,146 22 |

**Income.**

|   |             |              |
|---|-------------|--------------|
| Net cash received for premiums:   |             |              |
| Accident .....  | \$29,354 95 |              |
| Health .....  | 17,277 97   |              |
|   | <hr/>       |              |
| Total net premiums received   |             | \$46,632 92  |
| Policy fees required or represented<br>by applications.....   |             | 4,835 00     |
| Gross interest on mortgage loans..  | \$7,945 00  |              |
| Gross interest on bonds and divi-<br>dends on stocks, less \$1,632 77<br>accrued interest on bonds ac-<br>quired during 1909..... | 8,580 15    |              |
| Gross interest on deposits in trust<br>companies and banks.....   | 49 73       |              |
|   | <hr/>       |              |
| Total gross interests.....  |             | \$16,574 88  |
| From agents' balances previously<br>charged off.....  |             | 108 79       |
|   |             | <hr/>        |
| Total income.....   |             | \$68,151 59  |
|   |             | <hr/>        |
| Sum of both amounts.....  |             | \$382,297 81 |

**Disbursements.**

|   |            |             |
|---|------------|-------------|
| Net amount paid policy-holders for<br>losses:   |            |             |
| Accident .....  | \$4,181 45 |             |
| Health .....  | 3,191 94   |             |
|   | <hr/>      |             |
| Total .....   |            | \$7,373 39  |
| Policy fees retained by agents....  |            | 4,835 00    |
| Commissions or brokerage, less<br>amount received on return pre-<br>miums and re-insurance:                           |            |             |
| Accident .....  | \$8,743 89 |             |
| Health .....  | 5,927 07   |             |
|   | <hr/>      |             |
| Total .....   |            | \$14,670 96 |
| Salaries, fees, and all other compensation of offi-<br>cers, directors, trustees and home office em-<br>ployees ..... |            | 1,750 00    |
| Salaries, traveling and all other expenses of<br>agents not paid by commissions.....                                  |            | 1,840 51    |
| Medical examiners' fees and salaries.....   |            | 177 30      |
| Rents .....   |            | 550 50      |
| State taxes on premiums.....  |            | 292 93      |
| Insurance Department licenses and fees.....   |            | 652 80      |
| Advertising .....   |            | 721 99      |
| Printing and stationery.....  |            | 3,768 88    |
| Postage, telegraph, telephone, and express.....   |            | 229 71      |

**Disbursements—Continued.**

|   |           |              |
|---|-----------|--------------|
| Furniture and fixtures.....   | 98 75     |              |
| Stockholders for interest or dividends (amount<br>declared during the year \$15,000)..... | 15,000 00 |              |
| Agents' balances charged off.....   | 148 21    |              |
| Gross loss on sale or maturity of ledger assets..   | 515 40    |              |
| Interest paid Munich Re-insurance Company on<br>reserve .....                             | 21 52     |              |
| General expense.....  | 386 63    |              |
|   | <hr/>     |              |
| Total disbursements.....  |           | \$53,034 48  |
|   |           | <hr/>        |
| Balance .....   |           | \$329,263 33 |

**Assets.**

|   |              |
|---|--------------|
| Mortgage loans on real estate.....                            | \$141,000 00 |
| Book value of bonds.....                                      | 175,572 12   |
| Cash in company's office.....                                 | \$1,150 92   |
| Deposits in trust companies and<br>banks not on interest..... | 1,658 60     |
| Deposits in trust companies and<br>banks on interest.....     | 1,728 50     |
|   | <hr/>        |
|   | \$4,538 02   |

Premiums in course  
of collection:

|                | On policies or<br>renewals issued<br>on or after<br>Oct. 1, 1909. | On policies or<br>renewals issued<br>prior to<br>Oct. 1, 1909. |
|----------------|---|--|
| Accident ..... | \$4,652 31  | \$55 00  |
| Health .....   | 3,410 88  | 35 00  |
|                | <hr/>   | <hr/>  |
|                | \$8,063 19  | \$90 00  |

|   |       |            |
|---|-------|------------|
| Total premiums in<br>course of collection | <hr/> | \$8,153 19 |
|---|-------|------------|

|  |  |              |
|--|--|--------------|
| Total ledger assets,<br>as per balance.... |  | \$329,263 33 |
|--|--|--------------|

**NON-LEDGER ASSETS.**

|  |              |
|--|--------------|
| Interest accrued on mortgages.....         | \$439 37     |
| Interest accrued on bonds.....             | 2,900 00     |
|  | <hr/>        |
| Total interest accrued.....                | \$3,339 37   |
| Re-insurance due on account of claims..... | 117 80       |
|  | <hr/>        |
| Gross assets.....                          | \$332,720 50 |

**Assets—Continued.****DEDUCT ASSETS NOT ADMITTED.**

|   |         |              |
|---|---------|--------------|
| Gross premiums in course of collection, written prior to October 1, 1909..... | \$90 00 |              |
| Book value of ledger assets over market value—bonds and stocks.....           | 814 62  |              |
|   | <hr/>   |              |
| Total .....   |         | \$904 62     |
|   |         | <hr/>        |
| Total admitted assets.....  |         | \$331,815 88 |

**Liabilities.****Losses and claims:**

|  |                                   |              |
|--|-----------------------------------|--------------|
|  | Reported, proofs<br>not received. |              |
| Accident .....   | \$248 00                          |              |
| Health .....   | 465 00                            |              |
|  | <hr/>                             |              |
| Total unpaid claims and expenses of settlement .....   |                                   | \$713 00     |
| Gross premiums (less re-insurance) upon all unexpired risks running one year or less from date of policy, \$38,186 14; unearned premiums, 50 per cent..... |                                   | 19,093 07    |
| Commissions, brokerage, and other charges due or to become due to agents or brokers on policies issued on or after October 1, 1909.....                    |                                   | 3,064 01     |
| State, county, and municipal taxes due or accrued  |                                   | 600 00       |
| Advance premiums (100 per cent.).....  |                                   | 394 65       |
|  |                                   | <hr/>        |
| Total amount of all liabilities, except capital  |                                   | \$23,864 73  |
| Capital actually paid up in cash.....  | \$250,000 00                      |              |
| Surplus over all liabilities.....  | 57,951 15                         |              |
|  | <hr/>                             |              |
| Surplus as regards policy-holders.....   |                                   | \$307,951 15 |
|  |                                   | <hr/>        |
| Total liabilities.....   |                                   | \$331,815 88 |

**Business in Maryland in 1909.**

|                |                       |                 |
|----------------|-----------------------|-----------------|
|                | Premiums<br>received. | Losses<br>paid. |
| Accident ..... | \$972 68              | \$204 95        |
| Health .....   | 418 00                | 65 26           |
|                | <hr/>                 | <hr/>           |
| Totals .....   | \$1,390 68            | \$270 21        |



**PENNSYLVANIA CASUALTY COMPANY  
OF SCRANTON, PA.**

Commenced Business December, 1899.

THOMAS E. JONES, President.

F. H. KINGSBURY, Secretary.

PRINCIPAL OFFICE, JEFFERSON AND LINDEN STREETS, SCRANTON, PA.

Attorney to Receive Service of Process . . . CHARLES T. LEVINNESS, JR.

General Agent in Maryland . . . CHARLES T. LEVINNESS, JR.

**Capital.**

|   |              |              |
|---|--------------|--------------|
| Amount of capital paid up in cash....   | \$200,000 00 |              |
| Amount of ledger assets (as per balance) Decem-<br>ber 31 of previous year..... |              | \$509,168 64 |

**Income.**

|   |              |                |
|---|--------------|----------------|
| Net cash received for premiums:   |              |                |
| Accident .....  | \$149,233 40 |                |
| Health .....  | 78,205 20    |                |
| Liability .....   | 324,448 30   |                |
| Plate glass.....  | 112,314 83   |                |
| Steam boiler.....   | 11,736 01    |                |
| Automobile property damage.....   | 844 54       |                |
| Workmen's collective.....   | 11,056 95    |                |
| Total net premiums received.  |              | \$687,839 23   |
| Policy fees required or represented<br>by applications.....   |              | 9,526 00       |
| Inspections .....   |              | 82 92          |
| Gross interest on mortgage loans...   | \$150 00     |                |
| Gross interest on collateral loans...   | 56 28        |                |
| Gross interest on bonds and divi-<br>dends on stocks, less \$155 26 ac-<br>crued interest on bonds acquired<br>during 1909..... | 16,188 21    |                |
| Gross interest on deposits in trust<br>companies and banks.....   | 23 33        |                |
| Gross interest from all other sources.  | 12 68        |                |
| Total gross interests.....  |              | \$16,430 50    |
| Gross profit on sale or maturity of<br>ledger assets.....   |              | 50 00          |
| Total income.....   |              | \$713,928 65   |
| Sum of both amounts.....  |              | \$1,223,097 29 |

**Disbursements.**

Net amount paid policy-holders for losses:

|                                 |             |
|---------------------------------|-------------|
| Accident .....                  | \$54,359 36 |
| Health .....                    | 27,205 43   |
| Liability .....                 | 88,012 85   |
| Plate glass.....                | 45,222 14   |
| Automobile property damage..... | 88 50       |
| Workmen's collective.....       | 4,443 27    |

|             |              |
|-------------|--------------|
| Total ..... | \$219,331 55 |
|-------------|--------------|

Investigation and adjustment of claims:

|                           |           |
|---------------------------|-----------|
| Accident .....            | \$848 90  |
| Health .....              | 394 18    |
| Liability .....           | 32,318 82 |
| Plate glass.....          | 23 51     |
| Workmen's collective..... | 108 35    |

|             |             |
|-------------|-------------|
| Total ..... | \$33,693 76 |
|-------------|-------------|

|                                     |          |
|-------------------------------------|----------|
| Policy fees retained by agents..... | 9,526 00 |
|-------------------------------------|----------|

Commissions or brokerage, less amount received on return premiums and re-insurance:

|                                 |             |
|---------------------------------|-------------|
| Accident .....                  | \$39,240 49 |
| Health .....                    | 19,026 35   |
| Liability .....                 | 69,824 50   |
| Plate glass.....                | 34,324 54   |
| Steam boiler.....               | 3,298 84    |
| Automobile property damage..... | 233 21      |
| Workmen's collective.....       | 1,560 16    |

|             |              |
|-------------|--------------|
| Total ..... | \$167,508 09 |
|-------------|--------------|

|  |           |
|--|-----------|
| Salaries, fees, and all other compensation of officers, directors, trustees and home office employees... | 38,545 55 |
|--|-----------|

|   |           |
|---|-----------|
| Salaries, traveling and all other expenses of agents not paid by commissions..... | 31,380 38 |
|---|-----------|

|   |          |
|---|----------|
| Medical examiners' fees and salaries..... | 1,430 92 |
|---|----------|

|   |           |
|---|-----------|
| Inspections (other than medical and claim)..... | 12,245 39 |
|---|-----------|

|             |          |
|-------------|----------|
| Rents ..... | 4,660 28 |
|-------------|----------|

|  |          |
|--|----------|
| Repairs and expenses (other than taxes) on real estate ..... | 1,729 61 |
|--|----------|

|                           |        |
|---------------------------|--------|
| Taxes on real estate..... | 780 03 |
|---------------------------|--------|

|                              |          |
|------------------------------|----------|
| State taxes on premiums..... | 9,164 86 |
|------------------------------|----------|

|   |          |
|---|----------|
| Insurance Department licenses and fees..... | 3,980 72 |
|---|----------|

|   |          |
|---|----------|
| All other licenses, fees and taxes..... | 2,166 67 |
|---|----------|

|                     |        |
|---------------------|--------|
| Legal expenses..... | 709 87 |
|---------------------|--------|

|                   |          |
|-------------------|----------|
| Advertising ..... | 3,334 48 |
|-------------------|----------|

|                              |          |
|------------------------------|----------|
| Printing and stationery..... | 6,659 28 |
|------------------------------|----------|

|  |          |
|--|----------|
| Postage, telegraph, telephone and express..... | 5,026 88 |
|--|----------|

|                             |          |
|-----------------------------|----------|
| Furniture and fixtures..... | 1,282 98 |
|-----------------------------|----------|

|                                   |          |
|-----------------------------------|----------|
| Agents' balances charged off..... | 2,844 38 |
|-----------------------------------|----------|

**Disbursements—Continued.**

|   |          |              |
|---|----------|--------------|
| Gross loss on sale or maturity of ledger assets....                   | 100 00   |              |
| Gross decrease, by adjustment, in book value of<br>ledger assets..... | 1,550 40 |              |
| General expense.....  | 3,480 06 |              |
| Interest on loan.....   | 432 52   |              |
|   | <hr/>    |              |
| Total disbursements.....  |          | \$561,564 66 |
|   |          | <hr/>        |
| Balance .....   |          | \$661,532 63 |

**Assets.**

|   |             |
|---|-------------|
| Book value of real estate.....  | \$72,335 44 |
| Mortgage loans on real estate.....                                    | 2,500 00    |
| Loans secured by pledge of bonds, stocks or other<br>collateral ..... | 11,250 00   |
| Book value of bonds.....  | 382,123 75  |
| Cash in company's office.....   | \$1,980 04  |
| Deposits in trust companies and<br>banks not on interest.....         | 22,995 93   |
| Deposits in trust companies and<br>banks on interest.....             | 23,579 42   |
|   | <hr/>       |
|   | \$48,555 39 |

Premiums in course of  
collection:

|                                     | On policies or<br>renewals issued<br>on or after<br>Oct. 1, 1909. | On policies or<br>renewals issued<br>prior to<br>Oct. 1, 1909. |
|-------------------------------------|---|--|
| Accident .....                      | \$9,829 71  | \$2,569 45   |
| Health .....                        | 7,325 02  | 283 95   |
| Liability .....                     | 75,442 09   | 2,399 10   |
| Plate glass.....                    | 14,575 30   | 1,634 17   |
| Steam boiler.....                   | 419 58  | 113 33   |
| Automobile property<br>damage ..... | 67 16   |  |
| Workmen's collective.               | 4,691 41  |  |
|                                     | <hr/>   | <hr/>  |
|                                     | \$112,350 27  | \$7,000 00   |

|  |             |              |
|--|-------------|--------------|
| Total premiums in<br>course of collection. |             | \$119,350 27 |
| Bills receivable.....                      |             | 819 11       |
| Accounts receivable.....                   | \$27,291 76 |              |
| Less accounts payable.....                 | 2,693 09    |              |
|  | <hr/>       | <hr/>        |
|  |             | \$24,598 67  |

|   |  |              |
|---|--|--------------|
| Total ledger assets as per<br>balance ..... |  | \$661,532 63 |
|---|--|--------------|

**Assets—Continued.****NON-LEDGER ASSETS.**

|  |          |              |
|--|----------|--------------|
| Interest due and accrued on mortgages.....       | \$42 08  |              |
| Interest due and accrued on bonds.....           | 2,862 47 |              |
| Interest due and accrued on other assets.....    | 399 35   |              |
|  | <hr/>    |              |
| Total interest due and accrued.....              |          | \$3,303 90   |
| Market value of real estate over book value..... |          | 7,664 56     |
|  |          | <hr/>        |
| Gross assets.....                                |          | \$672,501 09 |

**DEDUCT ASSETS NOT ADMITTED.**

|  |           |              |
|--|-----------|--------------|
| Bills receivable.....  | \$79 11   |              |
| Gross premiums in course of collection, written<br>prior to October 1, 1909..... | 7,000 00  |              |
| Book value of ledger assets over market value—<br>bonds and stocks.....          | 24,826 25 |              |
| Accounts receivable.....   | 14,736 44 |              |
|  | <hr/>     |              |
| Total .....  |           | \$46,641 80  |
|  |           | <hr/>        |
| Total admitted assets.....   |           | \$625,859 29 |

**Liabilities.****Losses and claims:**

|  |                              |              |
|--|------------------------------|--------------|
|  | In process of<br>adjustment. |              |
| Accident .....   | \$8,449 60                   |              |
| Health .....   | 5,170 40                     |              |
| Plate glass.....   | 2,217 34                     |              |
| Workmen's collective.....  | 290 25                       |              |
|  | <hr/>                        |              |
| Totals .....   | \$16,127 59                  |              |
| Deduct re-insurance.....   | 750 00                       |              |
|  | <hr/>                        |              |
| Net unpaid claims (except liability claims).....   |                              | \$15,377 59  |
| Special reserve for unpaid liability losses.....   |                              | 71,329 10    |
|  |                              | <hr/>        |
| Total unpaid claims and expenses of settle-<br>ment .....  |                              | \$86,706 69  |
| Gross premiums (less re-insurance) upon all un-<br>expired risks running one year or less from date<br>of policy, \$390,502 02; unearned premiums, 50<br>per cent..... | \$195,251 01                 |              |
| Gross premiums (less re-insurance) upon all un-<br>expired risks running more than one year from<br>date of policy, \$51,880 14; unearned premiums,<br>pro rata.....   | 23,479 21                    |              |
|  | <hr/>                        |              |
| Total unearned premiums.....   |                              | \$218,730 22 |

**Liabilities—Continued.**

|   |              |              |
|---|--------------|--------------|
| Commissions, brokerage, and other charges due or to become due to agents or brokers on policies issued on or after October 1, 1909..... |              | 33,006 81    |
| Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....   |              | 1,000 00     |
| State, county and municipal taxes due or accrued.   |              | 7,000 00     |
|   |              | <hr/>        |
| Total amount of all liabilities, except capital.  |              | \$346,443 72 |
| Capital actually paid up in cash.....   | \$200,000 00 |              |
| Surplus over all liabilities.....   | 79,415 57    |              |
|   |              | <hr/>        |
| Surplus as regards policy-holders.....  |              | \$279,415 57 |
|   |              | <hr/>        |
| Total liabilities.....  |              | \$625,859 29 |

**Business in Maryland in 1909.**

|                           | Premiums<br>received. | Losses<br>paid. |
|---------------------------|-----------------------|-----------------|
| Accident .....            | \$1,770 80            | \$304 85        |
| Health .....              | 1,936 09              | 810 50          |
| Liability .....           | 798 47                | 27 00           |
| Plate glass.....          | 66 79                 | 40 00           |
| Workmen's collective..... | 150 00                | .....           |
|                           |                       | <hr/>           |
| Totals .....              | \$4,722 15            | \$1,182 35      |

**PHILADELPHIA CASUALTY COMPANY  
OF PHILADELPHIA, PA.**

Commenced Business March 15, 1900.

W. LE MAR TALBOT, President.

ROBERT G. HAZELDINE, Secretary.

PRINCIPAL OFFICE, FIDELITY BLDG., 112-16 N. BROAD ST., PHILADELPHIA, PA.

Attorney to Receive Service of Process . . . . JAMES E. GODWIN.

General Agents in Maryland . . . . STONE, GODWIN & Co.

**Capital.**

|  |              |                       |
|--|--------------|-----------------------|
| Amount of capital paid up in cash....  | \$500,000 00 |                       |
| Amount of ledger assets (as per balance), Decem-<br>ber 31 of previous year..... |              | \$814,930 51          |
| Increase of paid-up capital during the year.....                                 |              | 200,000 00            |
| Total.....   |              | <u>\$1,014,930 51</u> |

**Income.**

|   |              |                       |
|---|--------------|-----------------------|
| Net cash received for premiums:   |              |                       |
| Accident .....  | \$130,515 13 |                       |
| Health .....  | 64,739 95    |                       |
| Liability .....   | 573,945 20   |                       |
| Plate glass.....  | 190,823 34   |                       |
| Credit .....  | 145,651 44   |                       |
| Automobile property damage.....   | 41,733 93    |                       |
| Workmen's collective.....   | 4,964 98     |                       |
| Total net premiums received.  |              | <u>\$1,152,373 97</u> |
| Gross interest on mortgage loans..  | \$11,820 85  |                       |
| Gross interest on collateral loans..  | 1,680 00     |                       |
| Gross interest on bonds and divi-<br>dends on stocks, less \$2,863 55<br>accrued interest on bonds ac-<br>quired during 1909..... | 23,333 42    |                       |
| Gross interest on deposits in trust<br>companies and banks.....   | 1,344 15     |                       |
| Gross interest from all other sources.  | 2,034 83     |                       |
| Total gross interest.....   |              | <u>\$40,213 25</u>    |
| Surplus from sale of new capital..  |              | <u>192,110 33</u>     |
| Total income.....   |              | <u>\$1,384,697 55</u> |
| Sum of both amounts.....  |              | <u>\$2,399,628 06</u> |

*Philadelphia Casualty Company of Philadelphia, Pa.* 719

**Disbursements.**

Net amount paid policy-holders for losses :

|                                 |             |
|---------------------------------|-------------|
| Accident .....                  | \$52,231 11 |
| Health .....                    | 16,485 67   |
| Liability .....                 | 102,582 76  |
| Plate glass.....                | 54,864 16   |
| Credit .....                    | 146,290 56  |
| Automobile property damage..... | 12,645 35   |
| Workmen's collective.....       | 835 58      |

Total..... \$385,935 19

Investigation and adjustment of claims :

|                                 |            |
|---------------------------------|------------|
| Accident .....                  | \$2,920 15 |
| Health .....                    | 1,885 84   |
| Liability .....                 | 54,924 09  |
| Plate glass.....                | 3 48       |
| Credit .....                    | 9,671 10   |
| Automobile property damage..... | 608 50     |

Total..... \$70,013 16

Commissions or brokerage, less amount received on return premiums and re-insurance :

|                                 |             |
|---------------------------------|-------------|
| Accident .....                  | \$37,323 60 |
| Health .....                    | 14,741 82   |
| Liability .....                 | 116,502 52  |
| Plate glass.....                | 65,445 44   |
| Credit .....                    | 29,632 45   |
| Automobile property damage..... | 6,641 18    |
| Workmen's collective.....       | 682 92      |

Total..... \$270,969 93

Salaries, fees, and all other compensation of officers, directors, trustees and home office employees

57,331 52

Salaries, traveling and all other expenses of agents not paid by commissions.....

78,576 80

Inspections (other than medical and claim).....

10,513 06

Rents .....

10,532 87

State taxes on premiums.....

15,256 75

Insurance Department licenses and fees.....

3,149 54

All other licenses, fees and taxes.....

2,858 16

Legal expenses.....

1,898 95

Advertising .....

2,724 36

Printing and stationery.....

9,987 08

Postage, telegraph, telephone and express.....

6,988 91

Agents' balances charged off.....

121 68

Gross loss on sale or maturity of ledger assets...

746 84

Gross decrease, by adjustment, in book value of ledger assets.....

695 99

General expenses.....

6,552 85

Total disbursements.....

\$934,853 64

Balance .....

\$1,464,774 42



720 *Philadelphia Casualty Company of Philadelphia, Pa.*

**Assets.**

|  |              |
|--|--------------|
| Mortgage loans on real estate.....                                 | \$334,450 00 |
| Loans secured by pledge of bonds, stocks or other collateral ..... | 56,000 00    |
| Book value of bonds, \$737,386 02; and stocks, \$6,370 00 .....    | 743,756 02   |
| Cash in company's office.....                                      | \$2,806 40   |
| Deposits in trust companies and banks not on interest.....         | 1,859 98     |
| Deposits in trust companies and banks on interest.....             | 62,981 91    |
|  | <hr/>        |
|  | \$67,648 29  |
| Premiums in course of collection:                                  |              |

|                                    | On policies or<br>renewals issued<br>on or after<br>Oct. 1, 1909. | On policies or<br>renewals issued<br>prior to<br>Oct. 1, 1909. |
|------------------------------------|---|--|
| Accident .....                     | \$14,268 11   | \$509 20   |
| Health .....                       | 18,585 31   | 329 39   |
| Liability .....                    | 111,649 98  | 9,275 30   |
| Plate glass.....                   | 31,952 99   | 435 73   |
| Credit .....                       | 31,156 71   | 612 50   |
| Automobile property<br>damage..... | 14,417 08   | 198 13   |
| Workmen's collective..             | 1,716 55  | .....  |
|                                    | <hr/>   | <hr/>  |
|                                    | \$223,746 73  | \$11,360 25  |

|  |              |
|--|--------------|
| Total premiums in<br>course of collection. | \$235,106 98 |
| Bills receivable (premium notes).....      | 5,450 00     |
| Furniture and fixtures.....                | 16,619 87    |
| Agents' balances.....                      | 5,743 26     |

Total ledger assets, as per balance..... **\$1,464,774 42**

**NON-LEDGER ASSETS.**

|  |            |
|--|------------|
| Interest due and accrued on mortgages..... | \$4,868 96 |
| Interest accrued on bonds.....             | 10,245 51  |
| Interest accrued on collateral loans.....  | 465 00     |
| Interest accrued on other assets.....      | 170 22     |

Total interest due and accrued..... **\$15,749 69**

Gross assets..... **\$1,480,524 11**

**DEDUCT ASSETS NOT ADMITTED.**

|  |           |
|--|-----------|
| Bills receivable (premium notes dating prior to<br>October 1, 1909).....         | \$437 50  |
| Furniture and fixtures.....  | 16,619 87 |
| Gross premiums in course of collection, written<br>prior to October 1, 1909..... | 11,360 25 |

*Philadelphia Casualty Company of Philadelphia, Pa.* 721

**Assets—Continued.**

|  |                |
|--|----------------|
| Book value of ledger assets over market value—               |                |
| bonds and stocks.....  | 15,386 01      |
| Agents' balances.....  | 5,743 26       |
| Depreciation city trust account.....                         | 500 00         |
| Disbursements petty cash not reported December 31, 1909..... | 3,296 32       |
|  | <hr/>          |
| Total .....  | \$53,343 21    |
|  | <hr/>          |
| Total admitted assets.....                                   | \$1,427,180 90 |

**Liabilities.**

Losses and claims:

|   | Adjusted.  | In process of<br>adjustment. | Reported,<br>proofs not<br>received. | Resisted.    | Total.       |
|---|------------|------------------------------|--------------------------------------|--------------|--------------|
| Accident ....   | \$339 91   | \$3,898 21                   | \$4,895 00                           | \$5,500 00   | \$14,633 12  |
| Health .....  | 451 74     | 510 00                       | 2,605 00                             | .....        | 3,566 74     |
| Plate glass..   | 4,025 89   | 790 84                       | .....                                | .....        | 4,816 73     |
| Credit (on<br>policies ex-<br>piring<br>prior to<br>October,<br>1909 .....  | ....       | 8,178 87                     | .....                                | 31,500 00    | 39,678 87    |
| Automobile<br>property<br>damage ...  | 828 11     | 5,036 76                     | 4,392 52                             | 690 00       | 10,947 39    |
| Workmen's<br>collective...  | 73 13      | .....                        | 568 80                               | .....        | 641 93       |
|   | <hr/>      | <hr/>                        | <hr/>                                | <hr/>        | <hr/>        |
| Totals....  | \$5,718 78 | \$18,414 68                  | \$12,461 32                          | \$37,690 00  | \$74,284 78  |
|   | <hr/>      | <hr/>                        | <hr/>                                | <hr/>        | <hr/>        |
| Special reserve for unpaid liability losses.....  |            |                              |                                      |              | 126,263 39   |
| Special reserve for credit losses on policies expir-<br>ing in October, November and December, 1909,<br>being 50 per cent. of \$46,062 50 gross premiums<br>received on said policies less \$1,475 07 paid dur-<br>ing said months on losses under said policies... |            |                              |                                      |              | 21,556 18    |
|   |            |                              |                                      |              | <hr/>        |
| Total unpaid claims and expenses of settle-<br>ment .....   |            |                              |                                      |              | \$222,104 35 |
| Gross premiums (less re-insurance) upon all unex-<br>pired risks running one year or less from date<br>of policy, \$855,339 09; unearned premiums,<br>50 per cent.....  |            |                              |                                      | \$427,669 55 |              |
| Gross premiums (less re-insurance) upon all unex-<br>pired risks running more than one year from<br>date of policy, \$31,453 35; unearned premiums,<br>pro rata.....  |            |                              |                                      | 16,734 25    |              |
|   |            |                              |                                      | <hr/>        |              |
| Total unearned premiums.....  |            |                              |                                      |              | \$444,403 80 |

**Liabilities—Continued.**

|   |              |                |
|---|--------------|----------------|
| Commissions, brokerage, and other charges due or to become due to agents or brokers on policies issued on or after October 1, 1909..... |              | 64,549 74      |
| Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....   |              | 1,534 55       |
| State, county and municipal taxes due or accrued.   |              | 11,916 92      |
| Re-insurance .....  |              | 3,127 50       |
|   |              | <hr/>          |
| Total amount of all liabilities, except capital   |              | \$747,636 86   |
| Capital actually paid up in cash.....   | \$500,000 00 |                |
| Surplus over all liabilities.....   | 179,544 04   |                |
|   | <hr/>        |                |
| Surplus as regards policy-holders.....  |              | \$679,544 04   |
|   |              | <hr/>          |
| Total liabilities.....  |              | \$1,427,180 90 |

**Business in Maryland in 1909.**

|                                 | Premiums<br>received. | Losses<br>paid. |
|---------------------------------|-----------------------|-----------------|
| Accident .....                  | \$1,478 10            | \$3,682 94      |
| Health .....                    | 586 54                | 405 83          |
| Liability .....                 | 3,027 93              | 2,754 39        |
| Plate glass.....                | 797 97                | 502 42          |
| Credit .....                    |                       | 10 25           |
| Automobile property damage..... | 140 90                | .....           |
|                                 | <hr/>                 | <hr/>           |
| Totals.....                     | \$6,031 44            | \$7,355 83      |

**THE PREFERRED ACCIDENT INSURANCE COMPANY  
OF NEW YORK.**

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Commenced Business May 6, 1893.

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**KIMBALL C. ATWOOD, President.**

**WILFRID C. POTTER, Secretary.**

**PRINCIPAL OFFICE, 290 BROADWAY, NEW YORK.**

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**Attorney to Receive Service of Process . . . HARRY F. KLINEFELTER.**

**General Agent in Maryland . . . HARRY F. KLINEFELTER.**

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**Capital.**

|   |              |                |
|---|--------------|----------------|
| Amount of capital paid up in cash..   | \$350,000 00 |                |
| Amount of ledger assets (as per balance) Decem-<br>ber 31 of previous year..... |              | \$1,743,705 07 |

**Income.**

|  |                |                |
|--|----------------|----------------|
| Net cash received for premiums:  |                |                |
| Accident .....   | \$1,289,601 03 |                |
| Health .....   | 250,722 26     |                |
| Total net premiums received.   |                | \$1,540,323 29 |
| Gross interest on bonds and divi-<br>dends on stocks, less \$13 89 ac-<br>crued interest on bonds acquired<br>during 1909..... | \$63,423 11    |                |
| Gross interest on deposits in trust<br>companies and banks.....  | 2,373 99       |                |
| Total gross interests.....   |                | \$65,797 10    |
| Total income.....  |                | \$1,606,120 39 |
| Sum of both amounts.....   |                | \$3,349,825 46 |

**Disbursements.**

|   |              |              |
|---|--------------|--------------|
| Net amount paid policy-holders for<br>losses: |              |              |
| Accident .....                                | \$407,151 54 |              |
| Health .....                                  | 71,031 00    |              |
| Total .....                                   |              | \$478,182 54 |

**Disbursements—Continued.**

|   |              |                |
|---|--------------|----------------|
| Investigation and adjustment of claims:   |              |                |
| Accident .....  | \$16,527 08  |                |
| Health .....  | 2,754 51     |                |
|   | <hr/>        |                |
| Total .....   |              | \$19,281 59    |
| Commissions or brokerage, less amount received on return premiums and re-insurance:                         |              |                |
| Accident .....  | \$359,021 95 |                |
| Health .....  | 66,545 98    |                |
|   | <hr/>        |                |
| Total .....   |              | \$425,567 93   |
| Salaries, fees, and all other compensation of officers, directors, trustees and home office employees ..... |              | 120,082 46     |
| Salaries, traveling and all other expenses of agents not paid by commissions.....                           |              | 40,526 05      |
| Medical examiners' fees and salaries.....   |              | 8,115 83       |
| Inspections (other than medical and claim).....   |              | 835 00         |
| Rents .....   |              | 13,644 02      |
| State taxes on premiums.....  |              | 21,933 37      |
| Insurance Department licenses and fees.....   |              | 4,098 31       |
| All other licenses, fees and taxes.....   |              | 1,392 75       |
| Legal expenses.....   |              | 1,760 23       |
| Advertising .....   |              | 5,904 72       |
| Printing and stationery.....  |              | 8,229 74       |
| Postage, telegraph, telephone, and express.....   |              | 8,262 86       |
| Furniture and fixtures.....   |              | 1,278 05       |
| Stockholders for interest or dividends (amount declared during the year \$84,000).....                      |              | 84,000 00      |
| Telephones, telegrams, exchange, car fares and petty office expenses.....                                   |              | 3,001 61       |
|   | <hr/>        |                |
| Total disbursements.....  |              | \$1,246,097 06 |
|   |              | <hr/>          |
| Balance .....   |              | \$2,103,728 40 |

**Assets.**

|   |                |
|---|----------------|
| Book value of bonds, \$1,473,995 81; and stocks, \$219,413 43 ..... | \$1,693,409 24 |
| Cash in company's office.....                                       | \$1,759 44     |
| Deposits in trust companies and banks not on interest.....          | 50,000 00      |
| Deposits in trust companies and banks on interest.....              | 166,572 72     |
|   | <hr/>          |
|   | \$218,332 16   |

**Assets—Continued.**

Premiums in course  
of collection :

|                | On policies or<br>renewals issued<br>on or after<br>Oct. 1, 1909. | On policies or<br>renewals issued<br>prior to<br>Oct. 1, 1909. |
|----------------|---|--|
| Accident ..... | \$124,097 40  | \$28,503 48  |
| Health .....   | 25,417 54   | 5,838 06   |
|                | <hr/>   | <hr/>  |
|                | \$149,514 94  | \$34,341 54  |

|   |              |
|---|--------------|
| Total premiums in<br>course of collection | \$183,856 48 |
| Bills receivable.....                     | 904 05       |
| Advances to agents.....                   | 7,226 47     |

Total ledger assets, as per balance..... \$2,103,728 40

**NON-LEDGER ASSETS.**

Interest due and accrued on bonds..... 10,879 29

Gross assets..... \$2,114,607 69

**DEDUCT ASSETS NOT ADMITTED.**

|  |           |
|--|-----------|
| Bills receivable:.....   | \$904 05  |
| Gross premiums in course of collection, written<br>prior to October 1, 1909..... | 34,341 54 |
| Book value of ledger assets over market value—<br>bonds and stocks.....          | 87,350 17 |
| Advances to agents.....  | 7,226 47  |

Total ..... \$129,822 23

Total admitted assets..... \$1,984,785 46

**Liabilities.**

Losses and claims :

|                          | In process of<br>adjustment. | Reported,<br>proofs not<br>received. | Resisted.   | Total.       |
|--------------------------|------------------------------|--------------------------------------|-------------|--------------|
| Accident .....           | \$28,817 00                  | \$62,503 55                          | \$42,250 00 | \$133,570 55 |
| Health .....             | 208 91                       | 13,750 00                            | 1,300 00    | 15,258 91    |
| Totals .....             | \$29,025 91                  | \$76,253 55                          | \$43,550 00 | \$148,829 46 |
| Deduct re-insurance..... |                              |                                      |             | 5,000 00     |

|  |              |
|--|--------------|
| Total unpaid claims and expenses of settle-<br>ment .....  | \$143,829 46 |
| Gross premiums (less re-insurance) upon all unex-<br>pired risks running one year or less from date<br>of policy, \$1,206,843 78; unearned premiums,<br>50 per cent..... | 603,421 89   |

**Liabilities—Continued.**

|   |              |                |
|---|--------------|----------------|
| Commissions, brokerage, and other charges due or to become due to agents or brokers on policies issued on or after October 1, 1909..... |              | 37,794 26      |
| Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....   |              | 10,164 86      |
| State, county, and municipal taxes due or accrued   |              | 22,000 00      |
| Dividends due stockholders.....   |              | 7,000 00       |
| Re-insurance .....  |              | 2,758 40       |
| Advance premiums (100 per cent.).....   |              | 3,322 00       |
| Reserve for contingent installment policies.....  |              | 123,810 00     |
|   |              | <hr/>          |
| Total amount of all liabilities, except capital   |              | \$954,100 87   |
| Capital actually paid up in cash.....   | \$350,000 00 |                |
| Surplus over all liabilities.....   | 680,684 59   |                |
|   | <hr/>        |                |
| Surplus as regards policy-holders.....  |              | \$1,030,684 59 |
|   |              | <hr/>          |
| Total liabilities.....  |              | \$1,984,785 46 |

**Business in Maryland in 1909.**

|                | Premiums<br>received. | Losses<br>paid. |
|----------------|-----------------------|-----------------|
| Accident ..... | \$5,338 35            | \$517 96        |
| Health .....   | 1,390 33              | 228 92          |
|                | <hr/>                 | <hr/>           |
| Totals .....   | \$6,728 68            | \$746 88        |

**THE RIDGELY PROTECTIVE ASSOCIATION  
WORCESTER, MASS.**

Commenced Business December 26, 1907.

FRANCIS A. HARRINGTON, President.

AUSTIN A. HEATH, Secretary.

PRINCIPAL OFFICE, 518 MAIN STREET, WORCESTER, MASS.

Attorney to Receive Service of Process . . . . . C. F. MOORE.

General Agent in Maryland . . C. F. MOORE, Brunswick, Md.

**Capital.**

|  |              |              |
|--|--------------|--------------|
| Amount of capital paid up in cash....                                      | \$100,000 00 |              |
| Amount of ledger assets (as per balance) December 31 of previous year..... |              | \$269,038 24 |



*The Ridgely Protective Association of Worcester, Mass. 727*

**Income.**

|   |              |              |
|---|--------------|--------------|
| Net cash received for premiums:   |              |              |
| Accident and health.....  | \$240,711 56 |              |
| Policy fees required or represented<br>by applications.....   | 25,067 00    |              |
| Gross interest on bonds and stocks,<br>less \$494 03 accrued interest on<br>bonds acquired during 1909..... | \$6,558 47   |              |
| Gross interest on deposits in trust<br>companies and banks.....   | 3,796 01     |              |
|   | <hr/>        |              |
| Total gross interests.....  | \$10,354 48  |              |
| Subscription rights N. Y., N. H. &<br>H. R. R. Co. stock.....   | 557 50       |              |
| Remittances pending acceptance...   | 118 35       |              |
| Collectors' over-remittances.....   | 7 18         |              |
| From agents' balances previously<br>charged off.....  | 44 00        |              |
|   | <hr/>        |              |
| Total income.....   |              | \$276,860 07 |
|   |              | <hr/>        |
| Sum of both amounts.....  |              | \$545,898 31 |

**Disbursements.**

|   |              |
|---|--------------|
| Net amount paid policy-holders for losses:  |              |
| Accident .....  | \$45,536 19  |
| Health .....  | 76,060 18    |
| Death .....   | 12,100 00    |
|   | <hr/>        |
| Total .....   | \$133,696 37 |
| Investigation and adjustment of claims:   |              |
| Accident and health.....  | 3,253 00     |
| Policy fees allowed agents.....   | \$24,717 00  |
| Commissions or brokerage, less amount received on<br>return premiums and re-insurance:                                |              |
| Accident and health.....  | 18,220 67    |
| Salaries, fees, and all other compensation of offi-<br>cers, directors, trustees and home office em-<br>ployees ..... | 44,743 32    |
| Salaries, traveling and all other expenses of agents<br>not paid by commissions.....                                  | 3,500 50     |
| Rents .....   | 1,338 00     |
| State taxes on premiums.....  | 3,062 19     |
| Insurance Department licenses and fees.....   | 1,848 80     |
| All other licenses, fees and taxes.....   | 1,735 00     |
| Legal expenses.....   | 115 73       |
| Advertising .....   | 1,256 06     |
| Printing and stationery.....  | 3,186 86     |
| Postage, telegraph, telephone and express.....  | 3,790 65     |
| Furniture and fixtures.....   | 960 93       |

**Disbursements—Continued.**

|  |          |              |
|--|----------|--------------|
| Stockholders for interest or dividends (amount declared during the year, \$5,000)..... | 5,000 00 |              |
| Gross decrease, by adjustment, in book value of ledger assets.....                     | 671 75   |              |
| Miscellaneous .....  | 1,058 46 |              |
|  | <hr/>    |              |
| Total disbursements.....   |          | \$252,155 29 |
|  |          | <hr/>        |
| Balance .....  |          | \$293,743 02 |

**Assets.**

|  |              |              |
|--|--------------|--------------|
| Book value of bonds.....                               | \$213,037 75 |              |
| Cash in company's office.....                          | \$352 88     |              |
| Deposits in trust companies and banks on interest..... | 80,352 39    |              |
|  | <hr/>        |              |
|  |              | \$80,705 27  |
|  |              | <hr/>        |
| Total ledger assets, as per balance.....               |              | \$293,743 02 |

**NON-LEDGER ASSETS.**

|   |            |              |
|---|------------|--------------|
| Interest due and accrued on mortgages.....                          | \$3,056 20 |              |
| Market value (not including interest) of bonds over book value..... | 4,747 25   |              |
|   | <hr/>      |              |
| Total admitted assets.....  |            | \$301,546 47 |

**Liabilities.****Losses and claims:**

|   |   |             |
|---|---|-------------|
|   | In process of adjustment and reported, proofs not received. |             |
| Accident .....  | \$8,096 49  |             |
| Health .....  | 15,048 45   |             |
| Death .....   | 1,200 00  |             |
|   | <hr/>   |             |
| Total unpaid claims and expenses of settlement .....  |   | \$24,344 94 |
| Gross premiums (less re-insurance) upon all unexpired risks running three months from October 1, 1909, \$72,156 00; unearned premiums, pro rata $\frac{1}{6}$ ..... |   | 12,026 00   |
| Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued on or after October 1, 1909.....                              |   | 20 20       |
| Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....   |   | 261 19      |

**Liabilities—Continued.**

|   |              |              |
|---|--------------|--------------|
| State, county and municipal taxes due or accrued. |              | 3,600 96     |
| Advance premiums (100 per cent.).....             |              | 1,927 96     |
| Remittances pending acceptance.....               |              | 118 35       |
|   |              | <hr/>        |
| Total amount of all liabilities, except capital   |              | \$42,299 60  |
| Capital actually paid up in cash.....             | \$100,000 00 |              |
| Surplus over all liabilities.....                 | 159,246 87   |              |
|   |              | <hr/>        |
| Surplus as regards policy-holders.....            |              | \$259,246 87 |
|   |              | <hr/>        |
| Total liabilities.....                            |              | \$301,546 47 |

**Business in Maryland in 1909.**

|                          | Premiums<br>received. | Losses<br>paid. |
|--------------------------|-----------------------|-----------------|
| Accident and health..... | \$2,671 00            | \$1,148 52      |

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**STANDARD ACCIDENT INSURANCE COMPANY  
OF DETROIT, MICH.**

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Commenced Business August 1, 1884.

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LEM W. BOWEN, President.

E. A. LEONARD, Secretary.

PRINCIPAL OFFICE, PENOBSCOT BUILDING, DETROIT, MICH.

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Attorney to Receive Service of Process . . . . NOBLE T. TONGUE.

General Agent in Maryland . . . . NOBLE T. TONGUE.

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**Capital.**

|   |              |                |
|---|--------------|----------------|
| Amount of capital paid up in cash....   | \$500,000 00 |                |
| Amount of ledger assets (as per balance) Decem-<br>ber 31 of previous year..... |              | \$2,864,907 85 |

**Income.**

|   |             |                |
|---|-------------|----------------|
| Net cash received for premiums:   |             |                |
| Accident .....  | \$1,201,607 | 60             |
| Health .....  | 142,928     | 63             |
| Liability .....   | 1,049,368   | 12             |
| Automobile property damage.....   | 31,244      | 14             |
| Workmen's collective.....   | 34,796      | 95             |
| <hr/>   |             |                |
| Total net premiums received.....  | \$2,459,945 | 44             |
| Policy fees required or represented<br>by application.....  |             | 36,968 00      |
| Gross interest on mortgage loans..  | \$22,657    | 96             |
| Gross interest on bonds and divi-<br>dends on stocks, less \$3,059 69<br>accrued interest on bonds ac-<br>quired during 1909..... | 109,939     | 66             |
| Gross interest on deposits in trust<br>companies and banks.....   | 3,363       | 90             |
| Gross interest from all other sources.  | 416         | 45             |
| <hr/>   |             |                |
| Total gross interests and rents.....  | \$136,377   | 97             |
| Gross profit on sale or maturity of<br>ledger assets.....   |             | 1,277 33       |
| <hr/>   |             |                |
| Total income.....   |             | \$2,634,568 74 |
| <hr/>   |             |                |
| Sum of both amounts.....  |             | \$5,499,476 59 |

**Disbursements.**

|   |           |              |
|---|-----------|--------------|
| Net amount paid policy-holders for<br>losses:   |           |              |
| Accident .....  | \$395,803 | 91           |
| Health .....  | 43,705    | 78           |
| Liability .....   | 360,783   | 70           |
| Automobile property damage.....   | 4,522     | 42           |
| Workmen's collective.....   | 18,384    | 32           |
| <hr/>   |           |              |
| Total.....  |           | \$823,200 13 |
| Investigation and adjustment of<br>claims:  |           |              |
| Accident .....  | \$6,639   | 16           |
| Health .....  | 494       | 66           |
| Liability .....   | 121,717   | 10           |
| Automobile property damage.....   | 558       | 94           |
| Workmen's collective.....   | 568       | 58           |
| <hr/>   |           |              |
| Total.....  |           | \$129,978 44 |
| Commissions or brokerage, less<br>amount received on return premi-<br>ums and re-insurance: |           |              |
| Policy fees retained by agents.....   |           | 36,968 00    |

Disbursements—Continued.

|   |              |                |
|---|--------------|----------------|
| Accident .....  | \$300,236 09 |                |
| Health .....  | 39,377 49    |                |
| Liability .....   | 226,653 57   |                |
| Automobile property damage.....   | 7,292 04     |                |
| Workmen's collective.....   | 7,971 61     |                |
| <hr/>   |              |                |
| Total.....  |              | \$581,530 80   |
| Salaries, fees, and all other compensation of officers, directors, trustees and home office employees |              | 117,349 60     |
| Salaries, traveling and all other expenses of agents not paid by commissions.....                     |              | 119,506 68     |
| Inspections (other than medical and claim).....   |              | 16,992 40      |
| Rents .....   |              | 8,635 00       |
| Repairs and expenses (other than taxes) on real estate .....  |              | 21 25          |
| Taxes on real estate.....   |              | 66 18          |
| State taxes on premiums.....  |              | 37,713 50      |
| Insurance Department licenses and fees.....   |              | 8,952 83       |
| All other licenses, fees and taxes.....   |              | 21,213 52      |
| Advertising .....   |              | 12,852 08      |
| Printing and stationery.....  |              | 20,852 52      |
| Postage, telegraph, telephone and express.....  |              | 17,565 99      |
| Furniture and fixtures.....   |              | 4,327 72       |
| Stockholders for interest or dividends (amount declared during the year, \$57,500 00).....            |              | 57,500 00      |
| Agents' balances charged off.....   |              | 966 39         |
| Gross decrease, by adjustment, in book value of ledger assets.....                                    |              | 6,959 95       |
| Traveling expenses of home office employees.....  |              | 4,538 04       |
| Sundry expenses.....  |              | 5,237 56       |
| <hr/>   |              |                |
| Total disbursements.....  |              | \$2,032,928 58 |
| <hr/>   |              |                |
| Balance .....   |              | \$3,466,548 01 |

Assets.

|  |              |              |
|--|--------------|--------------|
| Book value of real estate.....                             | \$5,250 00   |              |
| Mortgage loans on real estate.....                         | 386,687 00   |              |
| Book value of bonds.....                                   | 2,559,400 08 |              |
| Cash in company's office.....                              | \$4,231 10   |              |
| Deposits in trust companies and banks not on interest..... | 99,176 33    |              |
| Deposits in trust companies and banks on interest.....     | 50,000 00    |              |
| <hr/>  |              |              |
|  |              | \$153,407 43 |

**Assets—Continued.**

Premiums in course of  
collection :

|                                     | On policies or<br>renewals issued<br>on or after<br>Oct. 1, 1909. | On policies or<br>renewals issued<br>prior to<br>Oct. 1, 1909. |
|-------------------------------------|---|--|
| Accident ,.....                     | \$183,864 25  | \$13,747 36  |
| Health .....                        | 24,992 91   | 1,810 23   |
| Liability .....                     | 115,613 37  | 8,966 38   |
| Automobile property<br>damage ..... | 6,692 49  | 473 04   |
| Workmen's collective..              | 5,648 77  | 174 70   |
|                                     | <hr/>   | <hr/>  |
|                                     | \$336,631 79  | \$25,171 71  |

Total premiums in  
course of collection. \$361,803 50

Total ledger assets, as per balance..... \$3,466,548 01

**NON-LEDGER ASSETS.**

Interest due and accrued on mortgages..... \$5,901 80  
Interest accrued on bonds..... 23,015 80

Total interest due and accrued..... \$28,917 60  
Market value (not including interest) of bonds  
and stocks over book value..... 55,764 87

Gross assets..... \$3,551,230 48

**DEDUCT ASSETS NOT ADMITTED.**

Gross premiums in course of collection, written  
prior to October 1, 1909..... \$25,171 71

Total admitted assets..... \$3,526,058 77

**Liabilities.**

Losses and claims :

|                                     | Adjusted.   | In process of<br>adjustment. | Reported,<br>proofs not<br>received. | Resisted.   | Total.       |
|-------------------------------------|-------------|------------------------------|--------------------------------------|-------------|--------------|
| Accident ...                        | \$34,318 35 | \$36,207 50                  | \$97,136 62                          | \$47,350 00 | \$215,012 37 |
| Health .....                        | 2,176 43    | 1,726 38                     | 6,097 19                             | .....       | 10,000 00    |
| Automobile<br>property<br>damage .. | .....       | 887 36                       | 1,700 39                             | .....       | 2,587 75     |
| Workmen's<br>collective..           | 369 50      | 242 53                       | 712 83                               | .....       | 1,324 86     |
| Totals....                          | <hr/>       | <hr/>                        | <hr/>                                | <hr/>       | <hr/>        |
|                                     | \$36,864 18 | \$39,063 77                  | \$105,647 03                         | \$47,350 00 | \$228,924 98 |

Special reserve for unpaid liability losses..... 447,305 57

Total unpaid claims and expenses of settle-  
ment ..... \$676,230 55

**Liabilities—Continued.**

|   |              |                |
|---|--------------|----------------|
| Gross premiums (less re-insurance) upon all unexpired risks running one year or less from date of policy, \$1,637,738 01; unearned premiums, 50 per cent..... | \$818,869 01 |                |
| Gross premiums (less re-insurance) upon all unexpired risks running more than one year from date of policy, \$60,226 43; unearned premiums, pro rata.....     | 27,764 29    |                |
| Total unearned premiums.....  |              | \$846,633 30   |
| Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued on or after October 1, 1909.....                        |              | 98,888 85      |
| Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....   |              | 6,387 25       |
| State, county and municipal taxes due or accrued.   |              | 47,208 19      |
| Return premiums.....  |              | 15,049 09      |
| Re-insurance.....   |              | 2,207 64       |
| Advance premiums (100 per cent.).....   |              | 4,103 83       |
| Reserve for contingencies.....  |              | 150,000 00     |
| Total amount of all liabilities, except capital   |              | \$1,846,708 70 |
| Capital actually paid up in cash.....   | \$500,000 00 |                |
| Surplus over all liabilities.....   | 1,179,350 07 |                |
| Surplus as regards policy-holders.....  |              | \$1,679,350 07 |
| Total liabilities.....  |              | \$3,526,058 77 |

**Business in Maryland in 1909.**

|                                 | Premiums<br>received. | Losses<br>paid. |
|---------------------------------|-----------------------|-----------------|
| Accident .....                  | \$14,089 69           | \$5,767 25      |
| Health .....                    | 6,149 05              | 2,881 29        |
| Liability .....                 | 16,120 97             | 8,742 62        |
| Automobile property damage..... | 871 39                | 174 65          |
| Totals.....                     | \$37,231 10           | \$17,565 81     |



**THE TITLE GUARANTY AND SURETY COMPANY  
OF SCRANTON, PA.**

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Commenced Business April 1, 1901.

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L. A. WATRES, President.

J. H. LAW, Secretary.

PRINCIPAL OFFICE, 516 SPRUCE STREET, SCRANTON, PA.

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Attorney to Receive Service of Process . . . . . THOMAS MACKENZIE.

General Agents in Maryland . . . . . MCCOMAS & KROH.

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**Capital.**

|   |                |                |
|---|----------------|----------------|
| Amount of capital paid up in cash..   | \$1,000,000 00 |                |
| Amount of ledger assets (as per balance) Decem-<br>ber 31 of previous year..... | \$1,676,407 13 |                |
| Increase of paid-up capital during the year.....                                | 350,000 00     |                |
|   |                | <hr/>          |
|   |                | \$2,026,407 13 |

**Income.**

Net cash received for premiums:

|              |                |
|--------------|----------------|
| Surety ..... | \$1,062,982 99 |
| Title .....  | 2,495 99       |

---

|   |            |                |
|---|------------|----------------|
| Total net premiums received.  |            | \$1,065,478 98 |
| Gross interest on mortgage loans...   | \$5,724 25 |                |
| Gross interest on collateral loans...   | 4,193 73   |                |
| Gross interest on bonds and divi-<br>dends on stocks, less \$4,739 61<br>accrued interest on bonds acquired<br>during 1909..... | 46,332 97  |                |
| Gross interest on deposits in trust<br>companies and banks.....   | 1,439 11   |                |
| Gross interest from all other sources.  | 553 80     |                |
| Gross rents from company's prop-<br>erty, including \$4,000 00 for com-<br>pany's occupancy of its own<br>buildings .....       | 5,200 00   |                |

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Total gross interests and rents. \$63,443 86

**Income—Continued.**

|   |          |                      |
|---|----------|----------------------|
| Title department search fees.....                         | 1,955 53 |                      |
| Exchange .....  | 849 28   |                      |
| Gross profit on sale or maturity of<br>ledger assets..... | 700 68   |                      |
|   | <hr/>    |                      |
| Total income.....   |          | \$1,132,428 33       |
| Sum of both amounts.....                                  |          | <hr/> \$3,158,835 46 |

**Disbursements.**

|  |              |                      |
|--|--------------|----------------------|
| Net amount paid policy-holders for losses:   |              |                      |
| Surety .....   | \$186,776 58 |                      |
| Investigation and adjustment of claims:  |              |                      |
| Surety .....   | 45,640 17    |                      |
| Commissions or brokerage, less amount received on<br>return premiums and re-insurance:                       |              |                      |
| Surety .....   | 198,783 84   |                      |
| Salaries, fees, and all other compensation of officers,<br>directors, trustees and home office employees.... | 75,254 62    |                      |
| Salaries, traveling and all other expenses of agents<br>not paid by commissions.....                         | 101,311 91   |                      |
| Rents, including \$4,000 00 for company's occu-<br>pancy of its own buildings.....                           | 6,499 96     |                      |
| Repairs and expenses (other than taxes) on real<br>estate .....  | 1,871 03     |                      |
| Taxes on real estate.....  | 1,037 94     |                      |
| State taxes on premiums.....   | 9,087 63     |                      |
| Insurance Department licenses and fees.....  | 10,971 62    |                      |
| All other licenses, fees and taxes.....  | 6,287 50     |                      |
| Legal expenses.....  | 500 00       |                      |
| Advertising .....  | 6,669 64     |                      |
| Printing and stationery.....   | 18,763 50    |                      |
| Postage, telegraph, telephone and express.....   | 18,947 30    |                      |
| Furniture and fixtures.....  | 1,755 86     |                      |
| Stockholders for interest or dividends (amount<br>declared during the year, \$60,000 00).....                | 60,000 00    |                      |
| Agents' balances charged off.....  | 536 05       |                      |
| Title department expenses.....   | 2,926 21     |                      |
| General expenses.....  | 15,578 95    |                      |
| Interest paid.....   | 1,288 52     |                      |
|  | <hr/>        |                      |
| Total disbursements.....   |              | \$770,488 83         |
| Balance .....  |              | <hr/> \$2,388,346 63 |

**Assets.**

|   |              |
|---|--------------|
| Book value of real estate.....  | \$97,160 36  |
| Mortgage loans on real estate.....                                    | 111,759 89   |
| Loans secured by pledge of bonds, stocks or other<br>collateral ..... | 65,425 00    |
| Book value of bonds.....  | 1,605,773 62 |

736 *The Title Guaranty and Surety Co. of Scranton, Pa.*

**Assets—Continued.**

|   |   |  |
|---|---|--|
| Cash in company's office.....                                 | \$7,914 61  |  |
| Deposits in trust companies and<br>banks not on interest..... | 1,750 00  |  |
| Deposits in trust companies and<br>banks on interest.....     | 141,696 55  | 151,361 16   |
| Premiums in course of<br>collection:                          |   |  |
|   | On policies or<br>renewals issued<br>on or after<br>Oct. 1, 1909. | On policies or<br>renewals issued<br>prior to<br>Oct. 1, 1909. |
| Surety .....  | \$228,004 11  | \$28,757 18  |
| Title .....   | 612 42  |  |
|   | <u>\$228,616 53</u>   | <u>\$28,757 18</u>   |
| Total premiums in<br>course of collection.                    |   | \$257,373 71   |
| Bills receivable.....   |   | 8,503 93   |
| Advances on contracts.....                                    |   | 59,773 53  |
| Miscellaneous and unlisted assets.....                        |   | 31,215 43  |
| Total ledger assets, as per balance.....                      |   | <u>\$2,388,346 62</u>  |

**NON-LEDGER ASSETS.**

|                                    |            |                       |
|------------------------------------|------------|-----------------------|
| Interest accrued on mortgages..... | \$1,739 93 |                       |
| Interest accrued on bonds.....     | 9,632 77   |                       |
| Total interest accrued.....        |            | <u>\$11,372 70</u>    |
| Gross assets.....                  |            | <u>\$2,399,719 33</u> |

**DEDUCT ASSETS NOT ADMITTED.**

|  |            |                       |
|--|------------|-----------------------|
| Bills receivable.....  | \$8,503 93 |                       |
| Gross premiums in course of collection, written<br>prior to October 1, 1909..... | 28,757 18  |                       |
| Book value of ledger assets over market value—<br>bonds .....                    | 70,148 52  |                       |
| Total .....  |            | <u>\$107,409 63</u>   |
| Total admitted assets.....   |            | <u>\$2,292,309 70</u> |

# **Liabilities.**

Losses and claims:

|  | In process of<br>adjustment. | Reported,<br>proofs not<br>received. | Resisted.      |
|--|------------------------------|--------------------------------------|----------------|
| Surety .....   | \$24,568 29                  | \$181,305 38                         | \$161,377 96   |
| Total unpaid claims and expenses of settle-<br>ment .....  |                              |                                      | \$367,251 63   |
| Gross premiums (less re-insurance) upon all un-<br>expired risks running one year or less from date<br>of policy, \$623,611 90; unearned premiums, 50<br>per cent..... |                              |                                      | \$311,805 95   |
| Gross premiums (less re-insurance) upon all un-<br>expired risks running more than one year from<br>date of policy, \$151,185 57; unearned premiums,<br>pro rata.....  |                              |                                      | 75,592 78      |
| Total unearned premiums.....   |                              |                                      | \$387,398 73   |
| Commissions, brokerage, and other charges due or<br>to become due to agents or brokers on policies<br>issued on or after October 1, 1909.....                          |                              |                                      | 41,100 34      |
| Salaries, rents, expenses, bills, accounts, fees, etc.,<br>due or accrued.....   |                              |                                      | 1,000 00       |
| State, county and municipal taxes due or accrued.  |                              |                                      | 2,897 90       |
| Re-insurance .....   |                              |                                      | 63,602 75      |
| Reserve for premium taxes (payable in 1910)....  |                              |                                      | 12,000 00      |
| Total amount of all liabilities, except capital.   |                              |                                      | \$875,251 35   |
| Capital actually paid up in cash.....  | \$1,000,000 00               |                                      |                |
| Surplus over all liabilities.....  |                              | 417,058 35                           |                |
| Surplus as regards policy-holders.....   |                              |                                      | \$1,417,058 35 |
| Total liabilities.....   |                              |                                      | \$2,292,309 70 |

## **Business in Maryland in 1909.**

|              |                       |
|--------------|-----------------------|
|              | Premiums<br>received. |
| Surety ..... | \$5,409 76            |

**TRAVELERS' INDEMNITY COMPANY  
OF HARTFORD, CONN.**

Commenced Business May 12, 1906.

SYLVESTER C. DUNHAM, President.

JOHN L. WAX, Secretary.

PRINCIPAL OFFICE, 700 MAIN STREET, HARTFORD, CONN.

Attorney to Receive Service of Process . . . . . WILLIAM L. MARBURY.

General Agent in Maryland . . . . . EDMUND R. ELLIOTT.

**Capital.**

Amount of capital paid up in cash..\$500,000 00

Amount of ledger assets (as per balance) Decem-  
ber 31 of previous year.....

\$719,594 74

**Income.**

Net cash received for premiums:

|                                 |             |
|---------------------------------|-------------|
| Accident .....                  | \$15,705 47 |
| Health .....                    | 1,837 88    |
| Liability .....                 | 258 80      |
| Steam boiler.....               | 104,427 45  |
| Fly wheel.....                  | 9,839 00    |
| Automobile property damage..... | 146,827 37  |

Total net premiums received.

\$278,895 97

Inspections .....

108 20

Gross interest on mortgage loans.. \$18,682 75

Gross interest on collateral loans.. 2,577 40

Gross interest on bonds and divi-  
dends on stocks, less \$971 67 ac-  
crued interest on bonds acquired

during 1909..... 9,918 11

Gross interest on deposits in trust  
companies and banks.....

689 46

Total gross interests.....

\$31,867 72

Gross profit on sale or maturity of  
ledger assets.....

2,642 07

Total income.....

\$313,513 96

Sum of both amounts.....

\$1,033,108 70

# **Disbursements.**

Net amount paid policy-holders for losses :

|                                 |           |
|---------------------------------|-----------|
| Accident .....                  | \$506 82  |
| Health .....                    | 80 28     |
| Steam boiler.....               | 6,532 78  |
| Fly wheel.....                  | 907 86    |
| Automobile property damage..... | 36,407 90 |

Total ..... \$44,435 64

Investigation and adjustment of claims :

|                                 |          |
|---------------------------------|----------|
| Accident .....                  | \$4 27   |
| Health .....                    | 40       |
| Steam boiler.....               | 1,349 00 |
| Fly wheel.....                  | 182 57   |
| Automobile property damage..... | 8,005 10 |

Total ..... \$9,541 34

Commissions or brokerage, less amount received on return premiums and re-insurance :

|                                 |            |
|---------------------------------|------------|
| Accident .....                  | \$4,751 45 |
| Health .....                    | 518 95     |
| Steam boiler.....               | 20,204 92  |
| Fly wheel.....                  | 1,129 97   |
| Automobile property damage..... | 27,138 57  |

Total ..... \$53,743 86

Salaries, fees, and all other compensation of officers, directors, trustees and home office employees .....

12,187 44

Salaries, traveling and all other expenses of agents not paid by commissions.....

16,521 45

Inspections (other than medical and claim).....

54,006 27

Rents .....

3,444 80

State taxes on premiums.....

2,782 25

Insurance Department licenses and fees.....

2,344 50

All other licenses, fees and taxes.....

6,621 30

Legal expenses.....

94 90

Advertising .....

1,099 26

Printing and stationery.....

3,223 58

Postage, telegraph, telephone, and express.....

1,606 68

Furniture and fixtures.....

63 31

Gross decrease, by adjustment, in book value of ledger assets.....

1,555 52

Newspapers, periodicals and books.....

38 55

Miscellaneous expenses.....

171 67

Total disbursements..... \$213,482 32

Balance ..... \$819,626 38

**Assets.**

|  |              |
|--|--------------|
| Mortgage loans on real estate.....                                 | \$402,230 00 |
| Loans secured by pledge of bonds, stocks or other collateral ..... | 48,500 00    |
| Book value of bonds, \$271,619 00; and stocks, \$26,289 87 .....   | 297,908 87   |
| Cash in company's office.....                                      | \$1,610 84   |
| Deposits in trust companies and banks on interest.....             | 27,651 35    |
|  | <hr/>        |
|  | \$29,262 19  |

Premiums in course  
of collection:

|                                     | On policies or<br>renewals issued<br>on or after<br>Oct. 1, 1909. | On policies or<br>renewals issued<br>prior to<br>Oct. 1, 1909. |
|-------------------------------------|---|--|
| Accident .....                      | \$2,129 90  | .....  |
| Health .....                        | 355 17  | .....  |
| Steam boiler.....                   | 14,587 06   | 1,553 92   |
| Fly wheel.....                      | 520 95  | —63 84   |
| Automobile property<br>damage ..... | 20,375 59   | 2,266 57   |
|                                     | <hr/>   | <hr/>  |
|                                     | \$37,968 67   | \$3,756 65   |

Total premiums in  
course of collection

---

\$41,725 32

Total ledger assets,  
as per balance.....

---

\$819,626 38

**NON-LEDGER ASSETS.**

|   |            |
|---|------------|
| Interest accrued on mortgages.....        | \$3,422 78 |
| Interest accrued on bonds.....            | 3,920 84   |
| Interest accrued on collateral loans..... | 707 50     |
|   | <hr/>      |

|   |            |
|---|------------|
| Total interest accrued.....   | \$8,051 12 |
| Market value (not including interest) of bonds<br>and stocks over book value..... | 2,960 13   |
|   | <hr/>      |

Gross assets..... \$830,637 63

**DEDUCT ASSETS NOT ADMITTED.**

|  |            |
|--|------------|
| Gross premiums in course of collection, written<br>prior to October 1, 1909..... | \$3,756 65 |
| Outstanding premiums estimated, "not taken" and<br>"returned" .....              | 5,713 06   |
|  | <hr/>      |

Total ..... \$9,469 71

Total admitted assets..... \$821,167 92



### Liabilities.

**Losses and claims:**

|   | In process of<br>adjustment. | Reported,<br>proofs not<br>received. | Resisted.   | Total.       |
|---|------------------------------|--------------------------------------|-------------|--------------|
| Accident .....  |                              | \$330 00                             |             | \$330 00     |
| Health .....  |                              | 131 25                               |             | 131 25       |
| Steam boiler.....   | \$1,265 00                   |                                      | \$650 00    | 1,915 00     |
| Fly wheel.....  | 2,400 00                     |                                      |             | 2,400 00     |
| Totals .....  | \$3,665 00                   | \$461 25                             | \$650 00    |              |
| Net unpaid claims (except liability claims).....  |                              |                                      |             | \$4,776 25   |
| Special reserve for unpaid liability losses.....  |                              |                                      |             | 302 40       |
| Special reserve for unpaid liability losses property<br>damage .....  |                              |                                      |             | 17,439 02    |
| Total unpaid claims and expenses of settle-<br>ment .....   |                              |                                      |             | \$22,517 67  |
| Gross premiums (less re-insurance) upon all unex-<br>pired risks running one year or less from date<br>of policy, \$180,690 26; unearned premiums, 50<br>per cent.....  |                              |                                      | \$90,345 13 |              |
| Gross premiums (less re-insurance) upon all unex-<br>pired risks running more than one year from<br>date of policy, \$193,638 68; unearned pre-<br>miums, pro rata..... |                              |                                      | 104,637 10  |              |
| Total unearned premiums.....  |                              |                                      |             | \$194,982 23 |
| Commissions, brokerage, and other charges due or<br>to become due to agents or brokers on policies<br>issued on or after October 1, 1909.....                           |                              |                                      |             | 7,551 21     |
| Salaries, rents, expenses, bills, accounts, fees, etc.,<br>due or accrued.....  |                              |                                      |             | 6,583 64     |
| State, county, and municipal taxes due or accrued.  |                              |                                      |             | 7,699 36     |
| Return premiums.....  |                              |                                      |             | 288 88       |
| Advance premiums (100 per cent.).....   |                              |                                      |             | 1,708 06     |
| Total amount of all liabilities, except capital   |                              |                                      |             | \$241,331 05 |
| Capital actually paid up in cash.....   |                              | \$500,000 00                         |             |              |
| Surplus over all liabilities.....   |                              | 79,836 87                            |             |              |
| Surplus as regards policy-holders.....  |                              |                                      |             | \$579,836 87 |
| Total liabilities.....  |                              |                                      |             | \$821,167 92 |

### Business in Maryland in 1909.

|                                 | Premiums<br>received. | Losses<br>paid. |
|---------------------------------|-----------------------|-----------------|
| Accident .....                  | \$21 88               |                 |
| Steam boiler.....               | 727 67                | \$104 71        |
| Fly wheel.....                  | 101 98                |                 |
| Automobile property damage..... | 1,199 45              | 98 60           |
| Totals .....                    | \$2,050 98            | \$203 31        |

**THE TRAVELERS' INSURANCE COMPANY  
OF HARTFORD, CONN.**

Commenced Business April 1, 1864.

SYLVESTER C. DUNHAM, President.

LOUIS F. BUTLER, Secretary.

PRINCIPAL OFFICE, 700 MAIN STREET, HARTFORD, CONN.

Attorney to Receive Service of Process . . . WILLIAM L. MARBURY.

General Agents in Maryland .     { RICHARD H. LEVY,  
   { EDMUND R. ELLIOTT.

**Capital.**

|   |                 |
|---|-----------------|
| Amount of capital paid up in cash..             | \$2,000,000 00  |
| Amount of ledger assets (as per balance) Decem- |                 |
| ber 31 of previous year.....                    | \$14,120,412 48 |

**Income.**

Net cash received for premiums:

|                           |                |
|---------------------------|----------------|
| Accident .....            | \$3,542,238 61 |
| Health .....              | 457,632 50     |
| Liability .....           | 5,236,370 52   |
| Workmen's collective..... | 35,297 63      |

|  |                |
|--|----------------|
| Total net premiums received.   | \$9,271,539 26 |
| Gross interest on collateral loans..   | \$37,873 45    |
| Gross interest on bonds and dividends on stocks, less \$4,697 59 accrued interest on bonds acquired during 1909..... | 555,168 68     |
| Gross interest on deposits in trust companies and banks.....   | 20,263 91      |
| Gross interest from all other sources  | 665 33         |

|  |              |
|--|--------------|
| Total gross interests.....                             | \$613,971 37 |
| Profit and loss.....                                   | 26,651 45    |
| From agents' balances previously charged off.....      | 1,200 59     |
| Gross profit on sale or maturity of ledger assets..... | 73 50        |

|                   |                |
|-------------------|----------------|
| Total income..... | \$9,913,436 17 |
|-------------------|----------------|

|                          |                 |
|--------------------------|-----------------|
| Sum of both amounts..... | \$24,033,848 65 |
|--------------------------|-----------------|

**Disbursements.**

Net amount paid policy-holders for

losses:

|                           |                |
|---------------------------|----------------|
| Accident .....            | \$1,146,881 71 |
| Health .....              | 148,010 54     |
| Liability .....           | 1,955,376 22   |
| Workmen's collective..... | 12,213 12      |

|             |                |
|-------------|----------------|
| Total ..... | \$3,262,481 59 |
|-------------|----------------|

Matured endowments and surrender values under ten-term accident policies .....

19,406 07

Investigation and adjustment of claims:

|                 |             |
|-----------------|-------------|
| Accident .....  | \$58,829 89 |
| Health .....    | 7,118 47    |
| Liability ..... | 931,570 34  |

|             |              |
|-------------|--------------|
| Total ..... | \$997,518 70 |
|-------------|--------------|

Commissions or brokerage, less amount received on return premiums and re-insurance:

|                           |              |
|---------------------------|--------------|
| Accident .....            | \$953,914 05 |
| Health .....              | 107,331 82   |
| Liability .....           | 1,024,298 19 |
| Workmen's collective..... | 3,202 16     |

|             |                |
|-------------|----------------|
| Total ..... | \$2,088,746 22 |
|-------------|----------------|

Salaries, fees, and all other compensation of officers, directors, trustees and home office employees .....

316,778 14

Salaries, traveling and all other expenses of agents not paid by commissions.....

430,738 65

Salaries, traveling and all other expenses of payroll auditors.....

88,071 44

Medical examiners' fees and salaries.....

28,535 31

Inspections (other than medical and claim).....

148,067 87

Rents, including \$47,563 61 for company's occupancy of its own buildings.....

114,984 12

Taxes on capital stock.....

71,900 00

State taxes on premiums.....

127,300 06

Insurance Department licenses and fees.....

14,639 84

All other licenses, fees and taxes.....

5,619 83

Legal expenses.....

3,833 11

Advertising .....

36,069 79

Printing and stationery.....

56,195 56

Postage, telegraph, telephone and express.....

64,141 73

Furniture and fixtures.....

20,651 08

Stockholders for interest or dividends (amount declared during the year, \$650,000).....

400,000 00

Agents' balances charged off.....

781 63

Gross loss on sale or maturity of ledger assets...

4,599 56

Gross decrease, by adjustment, in book value of ledger assets.....

175,713 94

Heat, light and miscellaneous office expenses.....

24,231 57

**Disbursements—Continued.**

|  |          |                       |
|--|----------|-----------------------|
| Newspapers, periodicals and books..... | 3,570 42 |                       |
| Exchange .....                         | 1,300 00 |                       |
| Miscellaneous expenses.....            | 7,330 26 |                       |
| Profit and loss.....                   | 3,944 86 |                       |
|  | <hr/>    |                       |
| Total disbursements.....               |          | \$8,517,151 35        |
| Balance .....                          |          | <hr/> \$15,516,697 30 |

**Assets.**

|   |              |               |
|---|--------------|---------------|
| Loans secured by pledge of bonds, stocks or other collateral .....    | \$558,476 53 |               |
| Book value of bonds, \$9,521,620 00, and stocks, \$3,497,156 01 ..... |              | 13,018,776 01 |
| Cash in company's office.....   | \$6,000 00   |               |
| Cash in company's branch offices...                                   | 60,616 06    |               |
| Deposits in trust companies and banks not on interest.....            | 268,455 80   |               |
| Deposits in trust companies and banks on interest.....                | 519,339 97   |               |
|   | <hr/>        | \$854,411 73  |

**Premiums in course of collection:**

|                       | On policies or<br>renewals issued<br>on or after<br>Oct. 1, 1909. | On policies or<br>renewals issued<br>prior to<br>Oct. 1, 1909. |
|-----------------------|---|--|
| Accident .....        | \$303,250 11  | \$6,234 17   |
| Health .....          | 47,235 39   | 1,958 24   |
| Liability .....       | 591,076 61  | 83,309 34  |
| Workmen's collective. | 3,035 22  | .....  |
|                       | <hr/>   | <hr/>  |
|                       | \$944,597 33  | \$91,501 75  |

|  |                |
|--|----------------|
| Total premiums in course of collection ..... | \$1,036,099 08 |
| Bills receivable.....                        | 22,036 21      |
| Agents' balances.....                        | 26,897 64      |
|  | <hr/>          |

Total ledger assets, as per balance.....     \$15,516,697 30

**NON-LEDGER ASSETS.**

|  |              |               |
|--|--------------|---------------|
| Interest accrued on bonds.....   | \$140,228 77 |               |
| Interest accrued on collateral loans.....                                      | 8,541 43     |               |
| Interest accrued on other assets.....  | 2,375 00     |               |
|  | <hr/>        |               |
| Total interest accrued.....  |              | \$151,145 20  |
| Market value (not including interest) of bonds and stocks over book value..... |              | 532,293 99    |
|  |              | <hr/>         |
| Gross assets.....  |              | 16,200,136 49 |

Assets—Continued.

DEDUCT ASSETS NOT ADMITTED.

|   |             |                 |
|---|-------------|-----------------|
| Bills receivable.....   | \$22,036 21 |                 |
| Agents' balances.....   | 26,897 64   |                 |
| Gross premiums in course of collection, written prior to October 1, 1909..... | 91,501 75   |                 |
| Outstanding premiums estimated "not taken" and "returned" .....               | 143,899 60  |                 |
| Total .....   |             | \$284,335 20    |
| Total admitted assets.....  |             | \$15,915,801 29 |

Liabilities.

Losses and claims:

|                        | Adjusted.   | In process of adjustment. | Reported, proofs not received. | Resisted.   | Total.       |
|------------------------|-------------|---------------------------|--------------------------------|-------------|--------------|
| Accident ...           | \$10,765 71 | \$35,287 50               | \$172,867 96                   | \$70,180 00 | \$289,101 17 |
| Health ....            | 2,973 31    | .....                     | 30,399 91                      | .....       | 33,373 22    |
| Workmen's collective.. | .....       | .....                     | 18,405 54                      | .....       | 18,405 54    |
| Totals                 | \$13,739 02 | \$35,287 50               | \$221,673 41                   | \$70,180 00 |              |

|  |              |
|--|--------------|
| Net unpaid claims (except liability claims)      | \$340,879 93 |
| Special reserve for unpaid liability losses..... | 4,420,399 00 |

|  |                |
|--|----------------|
| Total unpaid claims and expenses of settlement ..... | \$4,761,278 93 |
|--|----------------|

|   |                |
|---|----------------|
| Gross premiums (less re-insurance) upon all unexpired risks running one year or less from date of policy, \$6,779,547 10; unearned premiums, 50 per cent..... | \$3,389,773 55 |
|---|----------------|

|  |            |
|--|------------|
| Gross premiums (less re-insurance) upon all unexpired risks running more than one year from date of policy, \$321,673 74; premiums, pro rata, long term, \$166,091 76; 10 prem. acc., \$389,795 00 ..... | 555,886 76 |
|--|------------|

|  |                |
|--|----------------|
| Total unearned premiums.....   | \$3,945,660 31 |
| Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued on or after October 1, 1909..... | 202,905 90     |
| Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....  | 108,804 76     |
| State, county and municipal taxes due or accrued.  | 188,409 00     |
| Dividends due stockholders.....  | 250,000 00     |
| Advance premiums (100 per cent.).....  | 17,686 54      |
| Reserve, accident excess limit.....  | 16,786 81      |
| Reserve, accident contingent fund.....   | 157,513 63     |

**Liabilities—Continued.**

|   |                 |
|---|-----------------|
| Reserve, accident accumulations.....            | 123,094 22      |
| Reserve, liability excess limit.....            | 41,012 54       |
| <hr/>   |                 |
| Total amount of all liabilities, except capital | \$9,813,151 74  |
| Capital actually paid up in cash.....           | \$2,000,000 00  |
| Surplus over all liabilities.....               | 4,102,649 55    |
| <hr/>   |                 |
| Surplus as regards policy-holders.....          | \$6,102,649 55  |
| <hr/>   |                 |
| Total liabilities.....                          | \$15,915,801 29 |

**Business in Maryland in 1909.**

|                 | Premiums<br>received. | Losses<br>paid. |
|-----------------|-----------------------|-----------------|
| Accident .....  | \$20,256 55           | \$2,799 25      |
| Health .....    | 5,441 94              | 3,803 17        |
| Liability ..... | 38,560 05             | 7,814 03        |
| <hr/>           |                       |                 |
| Totals .....    | \$64,258 54           | \$14,417 05     |

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**UNITED STATES CASUALTY COMPANY  
OF NEW YORK.**

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Commenced Business May 3, 1895.

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EDSON S. LOTT, President.

D. G. LUCKETT, Secretary.

PRINCIPAL OFFICE, 141 BROADWAY, NEW YORK.

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Attorney to Receive Service of Process . . . . A. KIRKLAND WEEKS.

General Agent in Maryland . . . . A. KIRKLAND WEEKS.

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**Capital.**

|   |                |
|---|----------------|
| Amount of capital paid up in cash....   | \$500,000 00   |
| Amount of ledger assets (as per balance) Decem-<br>ber 31 of previous year..... | \$2,253,051 69 |
| Increase of paid-up capital during the year.....                                | 100,000 00     |
| <hr/>   |                |
| Total.....  | \$2,353,051 69 |

Income.

|  |              |                |
|--|--------------|----------------|
| Net cash received for premiums:  |              |                |
| Accident .....   | \$602,919 72 |                |
| Health .....   | 225,240 94   |                |
| Liability .....  | 796,073 99   |                |
| Steam boiler.....  | 38,172 55    |                |
| Burglary and theft.....  | 62,182 95    |                |
| Sprinkler .....  | 48,211 05    |                |
| Workmen's collective.....  | 11,553 78    |                |
| Total net premiums received.   |              | \$1,784,354 98 |
| Gross interest on mortgage loans..   | \$13,569 57  |                |
| Gross interest on bonds and dividends on stocks, less \$2,807 62 accrued interest on bonds acquired during 1909..... | 76,351 51    |                |
| Gross interest on deposits in trust companies and banks.....   | 2,195 85     |                |
| Total gross interest.....  |              | \$92,116 93    |
| Premiums previously charged off...   | 10 89        |                |
| Rent .....   | 368 76       |                |
| From agents' balances previously charged off.....  | 151 91       |                |
| Gross profit on sale or maturity of ledger assets.....   | 38,905 80    |                |
| Total income.....  |              | \$1,915,909 27 |
| Sum of both amounts.....   |              | \$4,268,960 96 |

Disbursements.

|  |              |              |
|--|--------------|--------------|
| Net amount paid policy-holders for losses: |              |              |
| Accident .....                             | \$208,563 04 |              |
| Health .....                               | 75,844 39    |              |
| Liability .....                            | 251,654 39   |              |
| Steam boiler.....                          | 550 33       |              |
| Burglary and theft.....                    | 15,690 63    |              |
| Sprinkler .....                            | 13,487 12    |              |
| Workmen's collective.....                  | 3,917 91     |              |
| Total.....                                 |              | \$569,707 81 |
| Investigation and adjustment of claims:    |              |              |
| Accident .....                             | \$22,891 33  |              |
| Health .....                               | 7,047 82     |              |
| Liability .....                            | 74,996 37    |              |
| Steam boiler.....                          | 55 39        |              |
| Burglary and theft.....                    | 1,471 98     |              |
| Sprinkler .....                            | 2,160 51     |              |
| Workmen's collective.....                  | 465 68       |              |
| Total.....                                 |              | \$109,089 08 |



**Disbursements—Continued.**

Commissions or brokerage, less  
amount received on return premi-  
ums and re-insurance:

|   |              |                |
|---|--------------|----------------|
| Accident .....  | \$174,442 60 |                |
| Health .....  | 62,520 73    |                |
| Liability .....   | 206,926 95   |                |
| Steam boiler.....   | 9,091 21     |                |
| Burglary and theft.....   | 16,820 53    |                |
| Sprinkler .....   | 11,965 85    |                |
| Workmen's collective.....   | 2,577 06     |                |
| <hr/>   |              |                |
| Total.....  |              | \$484,344 93   |
| Salaries, fees, and all other compensation of offi-<br>cers, directors, trustees and home office employees                                  | 105,476 34   |                |
| Salaries, traveling and all other expenses of agents<br>not paid by commissions.....  | 49,904 05    |                |
| Inspections (other than medical and claim).....   | 21,591 51    |                |
| Rents .....   | 20,671 27    |                |
| Repairs and expenses (other than taxes) on real<br>estate .....   | 75 55        |                |
| Taxes on real estate.....   | 41 37        |                |
| State taxes on premiums.....  | 22,412 90    |                |
| Insurance Department licenses and fees.....   | 7,220 23     |                |
| All other licenses, fees and taxes.....   | 2,258 95     |                |
| Legal expenses.....   | 1,668 93     |                |
| Advertising .....   | 3,978 45     |                |
| Printing and stationery.....  | 27,899 00    |                |
| Postage, telegraph, telephone and express.....  | 10,852 25    |                |
| Furniture and fixtures.....   | 8,783 50     |                |
| Stockholders for interest or dividends (amount de-<br>clared during the year, \$155,000 00; stock,<br>\$100,000 00; cash, \$55,000 00)..... | 152,432 50   |                |
| Agents' balances charged off.....   | 1,385 19     |                |
| Gross loss on sale or maturity of ledger assets...  | 78,052 18    |                |
| Gross decrease, by adjustment, in book value of<br>ledger assets.....   | 99 30        |                |
| Extended free accident insurance.....   | 4,631 57     |                |
| Miscellaneous .....   | 5,645 71     |                |
| Profit and loss (premiums uncollectible).....   | 226 79       |                |
| Fees of auditors.....   | 1,900 00     |                |
| <hr/>   |              |                |
| Total disbursements.....  |              | \$1,690,349 36 |
| Balance .....   |              | \$2,578,611 60 |

**Assets.**

|  |              |
|--|--------------|
| Book value of real estate.....   | \$5,000 00   |
| Mortgage loans on real estate.....                                     | 294,000 00   |
| Book value of bonds, \$880,070 00; and stocks,<br>\$1,173,385 60 ..... | 2,053,455 60 |

Assets—Continued.

|   |   |  |
|---|---|--|
| Cash in company's office.....                                 | \$18,252 23   |  |
| Deposits in trust companies and<br>banks not on interest..... | 27,265 83   |  |
| Deposits in trust companies and<br>banks on interest.....     | 23,587 19   |  |
|   |   | \$69,105 25  |
| Premiums in course of<br>collection:                          |   |  |
|   | On policies or<br>renewals issued<br>on or after<br>Oct. 1, 1909. | On policies or<br>renewals issued<br>prior to<br>Oct. 1, 1909. |
| Accident .....  | \$46,618 21   | .....  |
| Health .....  | 21,735 10   | .....  |
| Liability .....   | 72,766 06   | \$442 04   |
| Steam boiler.....   | 3,250 15  | 75 00  |
| Burglary and theft...   | 6,564 04  | 22 50  |
| Sprinkler .....   | 3,990 10  | .....  |
| Workmen's collective..  | 1,710 73  | .....  |
|   | <u>\$156,634 39</u>   | <u>\$539 54</u>  |
| Total premiums in<br>course of collection.                    |   | \$157,173 93   |
|   |   | \$2,578,734 78   |
| Less agents' credit balances.....                             |   | 123 18   |
| Total ledger assets, as per balance.....                      |   | \$2,578,611 60   |

NON-LEDGER ASSETS.

|   |                |
|---|----------------|
| Interest accrued on mortgages.....  | \$4,474 89     |
| Interest accrued on bonds.....  | 9,606 64       |
| Total interest accrued.....   | \$14,081 53    |
| Market value (not including interest) of bonds and<br>stocks over book value..... | 14,141 40      |
| Gross assets.....   | \$2,606,834 53 |

DEDUCT ASSETS NOT ADMITTED.

|  |                |
|--|----------------|
| Gross premiums in course of collection, written<br>prior to October 1, 1909..... | \$539 54       |
| Book value of ledger assets over market value—<br>bonds and stocks.....          | 46,880 00      |
| Reserve for re-insurance in companies not admitted<br>in New York.....           | 12,867 77      |
| Total .....  | \$60,287 31    |
| Total admitted assets.....   | \$2,546,547 22 |

**Liabilities.**

## Losses and claims:

|                           | In process of<br>adjustment. | Resisted.   | Total.      |
|---------------------------|------------------------------|-------------|-------------|
| Accident .....            | \$44,915 00                  | \$19,185 00 | \$64,100 00 |
| Health .....              | 12,750 00                    | 280 00      | 13,030 00   |
| Burglary and theft.....   | 1,095 00                     | .....       | 1,095 00    |
| Sprinkler .....           | 850 00                       | .....       | 850 00      |
| Workmen's collective..... | 725 00                       | .....       | 725 00      |

|             |             |             |  |
|-------------|-------------|-------------|--|
| Totals..... | \$60,335 00 | \$19,465 00 |  |
|-------------|-------------|-------------|--|

|  |            |
|--|------------|
| Net unpaid claims (except liability<br>claims) ..... | 79,800 00  |
| Special reserve for unpaid liability losses.....     | 196,542 43 |

|   |              |
|---|--------------|
| Total unpaid claims and expenses of settle-<br>ment ..... | \$276,342 43 |
|---|--------------|

|  |              |
|--|--------------|
| Gross premiums (less re-insurance) upon all unex-<br>pired risks running one year or less from date<br>of policy, \$1,282,932 61; unearned premiums,<br>50 per cent..... | \$650,719 40 |
|--|--------------|

|   |           |
|---|-----------|
| Gross premiums (less re-insurance) upon all unex-<br>pired risks running more than one year from<br>date of policy, \$178,391 36; unearned premiums,<br>pro rata..... | 98,052 59 |
|---|-----------|

|                              |              |
|------------------------------|--------------|
| Total unearned premiums..... | \$748,771 99 |
|------------------------------|--------------|

|  |            |
|--|------------|
| Commissions, brokerage and other charges due or<br>to become due to agents or brokers on policies<br>issued on or after October 1, 1909..... | 43,857 63  |
| Salaries, rents, expenses, bills, accounts, fees, etc.,<br>due or accrued.....   | 26,424 72  |
| State, county and municipal taxes due or accrued.  | 30,000 00  |
| Dividends due stockholders.....  | 12,627 50  |
| Re-insurance .....   | 8,522 90   |
| Additional special reserve for claims.....   | 100,000 00 |

|   |                |
|---|----------------|
| Total amount of all liabilities, except capital | \$1,246,547 22 |
|---|----------------|

|                                       |              |
|---------------------------------------|--------------|
| Capital actually paid up in cash..... | \$500,000 00 |
| Surplus over all liabilities.....     | 800,000 00   |

|  |                |
|--|----------------|
| Surplus as regards policy-holders..... | \$1,300,000 00 |
|--|----------------|

|                        |                |
|------------------------|----------------|
| Total liabilities..... | \$2,546,547 22 |
|------------------------|----------------|



## Income—Continued.

|   |          |                |
|---|----------|----------------|
| Fees for changing policies.....                                       | 219 56   |                |
| From agents' balances previously<br>charged off.....                  | 363 03   |                |
| Gross profit on sale or maturity of<br>ledger assets.....             | 385 00   |                |
| Gross increase, by adjustment, in<br>book value of ledger assets..... | 7,972 30 |                |
|   | <hr/>    |                |
| Total income.....   |          | \$1,195,563 07 |
|   |          | <hr/>          |
| Sum of both amounts.....  |          | \$1,903,006 89 |

## Disbursements.

|   |              |                |
|---|--------------|----------------|
| Net amount paid policy-holders for losses:  |              |                |
| Accident and health.....  | \$404,574 03 |                |
| Investigation and adjustment of claims:   |              |                |
| Accident and health.....  | 1,747 86     |                |
| Policy fees retained by agents.....   | 150,010 00   |                |
| Commissions or brokerage, less amount received on<br>return premiums and re-insurance:                      |              |                |
| Accident and health.....  | 222,239 94   |                |
| Salaries, fees, and all other compensation of officers,<br>directors, trustees and home office employees... | 75,194 09    |                |
| Salaries, traveling and all other expenses of agents<br>not paid by commissions.....                        | 61,760 62    |                |
| Medical examiners' fees and salaries.....   | 3,658 58     |                |
| Inspections (other than medical and claim).....   | 455 00       |                |
| Rents .....   | 21,537 14    |                |
| Repairs and expenses (other than taxes) on real<br>estate, lease for home office.....                       | 230 86       |                |
| State taxes on premiums.....  | 17,325 28    |                |
| Insurance Department licenses and fees.....   | 4,454 54     |                |
| All other licenses, fees and taxes.....   | 722 79       |                |
| Legal expenses.....   | 393 60       |                |
| Advertising .....   | 9,284 30     |                |
| Printing and stationery.....  | 10,986 83    |                |
| Postage, telegraph, telephone and express.....  | 17,014 91    |                |
| Furniture and fixtures.....   | 1,594 15     |                |
| Stockholders for interest or dividends (amount<br>declared during the year, \$36,000 00).....               | 36,000 00    |                |
| Agents' balances charged off.....   | 717 89       |                |
| Gross loss on sale or maturity of ledger assets....   | 9,350 00     |                |
| Gross decrease, by adjustment, in book value of<br>ledger assets.....                                       | 6,169 78     |                |
| Premiums on fidelity bonds of agents, collectors<br>and employees.....                                      | 2,594 85     |                |
| Subscriptions to insurance periodicals, agencies and<br>associations .....                                  | 884 67       |                |
| Miscellaneous home office expenses.....   | 871 67       |                |
| Home office supplies.....   | 903 03       |                |
|   | <hr/>        |                |
| Total disbursements.....  |              | \$1,060,676 41 |
|   |              | <hr/>          |
| Balance .....   |              | \$842,330 48   |

*U. S. Health and Accident Ins. Co. of Saginaw, Mich. 753*

**Assets.**

|  |   |              |
|--|---|--------------|
| Mortgage loans on real estate.....                                 | \$7,000 00  |              |
| Book value of bonds, \$716,879 94, and stocks,<br>\$1,000 00 ..... |   | 717,879 94   |
| Cash in company's office.....                                      | \$533 76  |              |
| Deposits in trust companies and<br>banks not on interest.....      | 14,036 25   |              |
| Deposits in trust companies and<br>banks on interest.....          | 23,087 38   |              |
|  |   | <hr/>        |
|  |   | \$37,657 39  |
| Premiums in course of collection :                                 |   |              |
|  | On policies or<br>renewals issued<br>on or after<br>Oct. 1, 1909. |              |
| Accident and health.....   | \$79,793 15   |              |
|  |   | <hr/>        |
| Total premiums in course of<br>collection .....                    |   | \$79,793 15  |
|  |   | <hr/>        |
| Total ledger assets, as per<br>balance .....                       |   | \$842,330 48 |

**NON-LEDGER ASSETS.**

|   |           |              |
|---|-----------|--------------|
| Interest due and accrued on mortgages.....  | \$52 16   |              |
| Interest due and accrued on bonds.....  | 12,774 61 |              |
| Interest due and accrued on other assets.....                                     | 17 50     |              |
|   |           | <hr/>        |
| Total interest due and accrued.....   |           | \$12,844 27  |
| Market value (not including interest) of bonds and<br>stocks over book value..... |           | 6,305 88     |
|   |           | <hr/>        |
| Total admitted assets.....  |           | \$861,480 63 |

**Liabilities.**

**Losses and claims :**

|  | Adjusted.  | In process of<br>adjustment. | Reported,<br>proofs not<br>received. | Resisted.   |
|--|------------|------------------------------|--------------------------------------|-------------|
| Accident and<br>health .....   | \$5,900 00 | \$999 23                     | \$52,100 00                          | \$3,428 46  |
|  |            |                              |                                      | <hr/>       |
| Total unpaid claims and expenses of settle-<br>ment .....  |            |                              |                                      | \$62,427 69 |
| Gross premiums (less re-insurance) upon all un-<br>expired risks running one year or less from date<br>of policy, \$189,474 56; unearned premiums, 50<br>per cent..... |            |                              |                                      | 94,737 28   |
| Commissions, brokerage and other charges due or<br>to become due to agents or brokers on policies<br>issued on or after October 1, 1909.....                           |            |                              |                                      | 27,180 59   |

**Liabilities—Continued.**

|  |              |              |
|--|--------------|--------------|
| Salaries, rents, expenses, bills, accounts, fees, etc.,<br>due or accrued..... |              | 4,000 00     |
| State, county and municipal taxes due or accrued.                              |              | 18,663 16    |
| Re-insurance .....   |              | 118 23       |
| Advance premiums (100 per cent.).....  |              | 13,161 27    |
|  |              | <hr/>        |
| Total amount of all liabilities, except capital.                               |              | \$220,288 22 |
| Capital actually paid up in cash.....  | \$300,000 00 |              |
| Surplus over all liabilities.....  | 341,192 41   |              |
|  |              | <hr/>        |
| Surplus as regards policy-holders.....   |              | \$641,192 41 |
|  |              | <hr/>        |
| Total liabilities.....   |              | \$861,480 63 |

**Business in Maryland in 1909.**

|                | Premiums<br>received. | Losses<br>paid. |
|----------------|-----------------------|-----------------|
| Accident ..... | \$21,397 39           | \$8,708 96      |



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# Casualty, Fidelity and Surety Companies OF FOREIGN COUNTRIES.

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ABSTRACTS COMPILED FROM THEIR ANNUAL STATEMENTS SHOWING  
THEIR CONDITION ON THE 31ST DAY OF DECEMBER, 1909.

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UNITED STATES BRANCH OF THE

**THE EMPLOYERS' LIABILITY ASSURANCE CORPORATION, LTD.  
OF LONDON, ENGLAND.**

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Commenced Business April, 1881.

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SAMUEL APPLETON, United States Manager.

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PRINCIPAL OFFICE IN THE UNITED STATES, 33 BROAD ST., BOSTON, MASS.

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Attorney to Receive Service of Process . . . . JASPER M. LAWFORD.  
General Agents in Maryland . . . . LAWFORD & MCKIM.

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**Capital.**

Amount of ledger assets (as per balance) Decem-  
ber 31 of previous year..... \$4,055,093 58

**Income.**

|  |                |
|--|----------------|
| Net cash received for premiums:        |                |
| Accident .....                         | \$262,436 53   |
| Health .....                           | 64,924 63      |
| Liability .....                        | 3,395,035 92   |
| Fidelity .....                         | 104,580 76     |
| Steam boiler.....                      | 9,997 25       |
| Burglary and theft.....                | 90,974 10      |
| Automobile property damage.....        | 173,026 67     |
| Workmen's collective.....              | 32,957 95      |
| <hr/>                                  |                |
| Total net premiums received.           | \$4,133,933 81 |
| Gross interest on bonds and divi-      |                |
| dends on stocks, less \$3,247 14       |                |
| accrued interest on bonds ac-          |                |
| quired during 1909.....                |                |
| Gross interest on deposits in trust    | \$156,221 09   |
| companies and banks.....               | 1,981 54       |
| Gross interest from all other sources. | 62 04          |
| <hr/>                                  |                |
| Total gross interest.....              | \$158,264 67   |

758 *Employers' Liability Assur. Corp., Ltd., of London, Eng.*

**Income—Continued.**

|  |           |                      |
|--|-----------|----------------------|
| From agents' balances previously charged off.....                  | 348 05    |                      |
| Gross increase, by adjustment, in book value of ledger assets..... | 21,102 50 |                      |
|  | <hr/>     |                      |
| Total income.....  |           | \$4,313,649 03       |
| Sum of both amounts.....   |           | <hr/> \$8,368,742 61 |

**Disbursements.**

|   |              |                |
|---|--------------|----------------|
| Net amount paid policy-holders for losses:  |              |                |
| Accident .....  | \$99,359 11  |                |
| Health .....  | 17,871 16    |                |
| Liability .....   | 1,002,312 48 |                |
| Fidelity .....  | 22,659 03    |                |
| Burglary and theft.....   | 20,249 40    |                |
| Automobile property damage.....   | 42,074 43    |                |
| Workmen's collective.....   | 12,110 85    |                |
|   | <hr/>        |                |
| Total.....  |              | \$1,216,636 46 |
| Investigation and adjustment of claims:   |              |                |
| Accident .....  | \$3,788 31   |                |
| Health .....  | 170 05       |                |
| Liability .....   | 261,004 93   |                |
| Fidelity .....  | 1,277 97     |                |
| Burglary and theft.....   | 403 14       |                |
| Automobile property damage.....   | 4,218 32     |                |
| Workmen's collective.....   | 353 03       |                |
|   | <hr/>        |                |
| Total.....  |              | \$271,215 75   |
| Commissions or brokerage, less amount received on return premiums and re-insurance:                   |              |                |
| Accident .....  | \$82,842 35  |                |
| Health .....  | 13,636 27    |                |
| Liability .....   | 764,637 78   |                |
| Fidelity .....  | 22,144 93    |                |
| Steam boiler.....   | 2,380 07     |                |
| Burglary and theft.....   | 22,805 47    |                |
| Automobile property damage.....   | 32,418 14    |                |
| Workmen's collective.....   | 6,912 54     |                |
|   | <hr/>        |                |
| Total.....  |              | \$947,777 55   |
| Salaries, fees, and all other compensation of officers, directors, trustees and home office employees | 83,299 16    |                |
| Salaries, traveling and all other expenses of agents not paid by commissions.....                     | 33,165 29    |                |
| Inspections (other than medical and claim).....   | 40,468 53    |                |
| Rents .....   | 26,441 95    |                |
| State taxes on premiums.....  | 56,236 46    |                |

**Disbursements—Continued.**

|  |            |                |
|--|------------|----------------|
| Insurance Department licenses and fees.....                        | 6,711 39   |                |
| All other licenses, fees and taxes.....                            | 2,360 82   |                |
| Legal expenses.....  | 2,977 80   |                |
| Advertising .....  | 6,686 30   |                |
| Printing and stationery.....                                       | 29,075 81  |                |
| Postage, telegraph, telephone and express.....                     | 24,316 19  |                |
| Furniture and fixtures.....  | 3,468 95   |                |
| Remitted home office.....  | 560,167 46 |                |
| Agents' balances charged off.....                                  | 1,942 77   |                |
| Gross decrease, by adjustment, in book value of ledger assets..... | 30,325 00  |                |
| Investment expense.....  | 409 25     |                |
|  |            | <hr/>          |
| Total disbursements.....   |            | \$3,343,682 89 |
|  |            | <hr/>          |
| Balance .....  |            | \$5,025,059 72 |

**Assets.**

|  |            |                |
|--|------------|----------------|
| Book value of bonds.....                                   |            | \$4,341,435 00 |
| Cash in company's office.....                              | \$2,195 63 |                |
| Deposits in trust companies and banks not on interest..... | 1,104 37   |                |
| Deposits in trust companies and banks on interest.....     | 262 59     |                |
| Deposited with Kidder Peabody & Co. on interest.....       | 35,657 81  |                |
|  |            | <hr/>          |
|  |            | \$39,220 40    |

Premiums in course of collection:

|                                     | On policies or<br>renewals issued<br>on or after<br>Oct. 1, 1909. | On policies or<br>renewals issued<br>prior to<br>Oct. 1, 1909. |
|-------------------------------------|---|--|
| Accident .....                      | \$37,221 14   | \$1,449 76   |
| Health .....                        | 12,860 45   | 21 00  |
| Liability .....                     | 518,371 28  | 17,128 71  |
| Fidelity .....                      | 9,599 69  | 66 37  |
| Steam boiler.....                   | 1,288 80  | .....  |
| Burglary and theft..                | 13,479 65   | 52 84  |
| Automobile property<br>damage ..... | 29,642 61   | .....  |
| Workmen's collective..              | 3,222 02  | .....  |
|                                     | <hr/>   | <hr/>  |
|                                     | \$625,685 64  | \$18,718 68  |

|   |       |              |
|---|-------|--------------|
| Total premiums in course of collection. | <hr/> | \$644,404 32 |
|---|-------|--------------|

|  |       |                |
|--|-------|----------------|
| Total ledger assets, as per balance..... | <hr/> | \$5,025,059 72 |
|--|-------|----------------|

760 *Employers' Liability Assur. Corp., Ltd., of London, Eng.*

**Assets—Continued.**

**NON-LEDGER ASSETS.**

|  |                |
|--|----------------|
| Interest due and accrued on bonds..... | \$57,079 31    |
| Gross assets.....                      | \$5,082,139 03 |

**DEDUCT ASSETS NOT ADMITTED.**

|   |                |
|---|----------------|
| Gross premiums in course of collection, written prior to October 1, 1909..... | \$18,718 68    |
| Total admitted assets.....  | \$5,063,420 35 |

**Liabilities.**

**Losses and claims:**

|                                 | In process of adjustment. | Resisted.   | Total.      |
|---------------------------------|---------------------------|-------------|-------------|
| Accident .....                  | \$15,450 00               | \$12,490 00 | \$27,940 00 |
| Health .....                    | 3,195 00                  | .....       | 3,195 00    |
| Fidelity .....                  | 18,885 00                 | 24,000 00   | 42,885 00   |
| Burglary and theft.....         | 3,265 00                  | 195 00      | 3,460 00    |
| Automobile property damage..... | 22,940 00                 | .....       | 22,940 00   |
| Workmen's collective.....       | 3,880 00                  | .....       | 3,880 00    |

|             |             |             |  |
|-------------|-------------|-------------|--|
| Totals..... | \$67,615 00 | \$36,685 00 |  |
|-------------|-------------|-------------|--|

|   |              |
|---|--------------|
| Net unpaid claims (except liability claims) ..... | 104,300 00   |
| Special reserve for unpaid liability losses.....  | 1,105,451 52 |

|  |                |
|--|----------------|
| Total unpaid claims and expenses of settlement ..... | \$1,209,751 52 |
|--|----------------|

|   |                |
|---|----------------|
| Gross premiums (less re-insurance) upon all unexpired risks running one year or less from date of policy, \$2,900,680 78; unearned premiums, 50 per cent..... | \$1,450,340 39 |
|---|----------------|

|  |            |
|--|------------|
| Gross premiums (less re-insurance) upon all unexpired risks running more than one year from date of policy, \$417,280 36; unearned premiums, pro rata..... | 228,336 17 |
|--|------------|

|                              |                |
|------------------------------|----------------|
| Total unearned premiums..... | \$1,678,676 56 |
|------------------------------|----------------|

|  |            |
|--|------------|
| Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued on or after October 1, 1909..... | 188,010 28 |
|--|------------|

|   |           |
|---|-----------|
| Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued..... | 40,000 00 |
|---|-----------|

|   |           |
|---|-----------|
| State, county and municipal taxes due or accrued..... | 35,000 00 |
|---|-----------|

|   |                |
|---|----------------|
| Total amount of all liabilities, except capital | \$3,151,438 36 |
|---|----------------|

|  |              |
|--|--------------|
| Surplus as regards policy-holders..... | 1,911,981 99 |
|--|--------------|

|                        |                |
|------------------------|----------------|
| Total liabilities..... | \$5,063,420 35 |
|------------------------|----------------|

**Business in Maryland in 1909.**

|                                 | Premiums<br>received. | Losses<br>paid. |
|---------------------------------|-----------------------|-----------------|
| Accident .....                  | \$6,887 46            | \$3,865 20      |
| Health .....                    | 2,042 07              | 242 50          |
| Liability .....                 | 25,597 10             | 7,155 70        |
| Fidelity .....                  | 1,056 88              | .....           |
| Burglary and theft.....         | 1,181 43              | 25 66           |
| Automobile property damage..... | 1,194 11              | 53 10           |
| Totals.....                     | \$37,959 05           | \$11,342 16     |

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UNITED STATES BRANCH OF THE

**FRANKFORT MARINE, ACCIDENT AND PLATE GLASS  
INSURANCE COMPANY OF FRANKFORT-  
ON-THE-MAIN, GERMANY.**

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Commenced Business in the United States August, 1896.

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C. H. FRANKLIN, United States Manager.

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PRINCIPAL OFFICE IN THE UNITED STATES, 100 WILLIAM ST., NEW YORK.

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Attorney to Receive Service of Process . . . . R. GORDON WILLIAMS.  
General Agent in Maryland . . . . J. BEATSON JONES.

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**Capital.**

Amount of ledger assets (as per balance) Decem-  
ber 31 of previous year..... \$1,344,717 38

**Income.**

Net cash received for premiums:  
Accident and health..... \$93,277 39  
Liability ..... 982,860 40 || Burglary and theft..... | 25,348 91 |
| Workmen's collective..... | 89,373 38 |
| Total net premiums received | \$1,190,860 08 |



**Income—Continued.**

|   |                    |                       |
|---|--------------------|-----------------------|
| Policy fees required or represented<br>by applications.....   | 4,213 03           |                       |
| Gross interest on bonds and divi-<br>dends on stocks, less \$1,843 78<br>accrued interest on bonds acquired<br>during 1909..... | 46,393 13          |                       |
| Gross interest on deposits in trust<br>companies and banks.....   | 1,474 90           |                       |
| Total gross interests.....  | <u>\$47,863 03</u> |                       |
| Total income.....   |                    | \$1,242,941 14        |
| Sum of both amounts.....  |                    | <u>\$2,587,658 72</u> |

**Disbursements.**

|   |             |              |
|---|-------------|--------------|
| Net amount paid policy-holders for<br>losses:   |             |              |
| Accident and health.....  | \$30,524 90 |              |
| Liability .....   | 463,890 27  |              |
| Burglary and theft.....   | 12,194 07   |              |
| Workmen's collective.....   | 41,934 38   |              |
| Total .....   |             | \$550,543 62 |
| Investigation and adjustment of<br>claims:  |             |              |
| Accident and health.....  | \$4,635 79  |              |
| Liability .....   | 80,724 44   |              |
| Burglary and theft.....   | 1,297 02    |              |
| Workmen's collective.....   | 1,621 17    |              |
| Total .....   |             | \$88,278 42  |
| Policy fees retained by agents.....   | 4,213 03    |              |
| Commissions or brokerage, less<br>amount received on return pre-<br>miums and re-insurance:                           |             |              |
| Accident and health.....  | \$29,761 14 |              |
| Liability .....   | 214,377 42  |              |
| Burglary and theft.....   | 6,622 85    |              |
| Workmen's collective.....   | 14,706 29   |              |
| Total .....   |             | \$265,467 70 |
| Salaries, fees, and all other compensation of offi-<br>cers, directors, trustees and home office em-<br>ployees ..... | 43,478 43   |              |
| Salaries, traveling and all other expenses of agents<br>not paid by commissions.....                                  | 34,964 76   |              |
| Inspections (other than medical and claim).....   | 12,931 58   |              |
| Rents .....   | 7,350 18    |              |
| State taxes on premiums.....  | 14,988 86   |              |
| Insurance Department licenses and fees.....   | 4,585 87    |              |
| All other licenses, fees and taxes.....   | 1,079 88    |              |

**Disbursements—Continued.**

|   |           |                |
|---|-----------|----------------|
| Legal expenses.....   | 1,513 20  |                |
| Advertising .....   | 4,705 84  |                |
| Printing and stationery.....  | 10,077 57 |                |
| Postage, telegraph, telephone and express.....                        | 5,922 06  |                |
| Furniture and fixtures.....   | 168 80    |                |
| Gross loss on sale or maturity of ledger assets...                    | 7,991 47  | .              |
| Gross decrease, by adjustment, in book value of<br>ledger assets..... | 856 51    |                |
| Remittances to home office.....                                       | 21,043 20 |                |
| Miscellaneous expenses.....   | 5,706 84  |                |
|   | <hr/>     |                |
| Total disbursements.....  |           | \$1,085,867 78 |
|   |           | <hr/>          |
| Balance .....   |           | \$1,501,790 94 |

**Assets.**

|   |                |             |
|---|----------------|-------------|
| Book value of bonds.....                                      | \$1,270,911 82 |             |
| Cash in company's office.....                                 | \$850 00       |             |
| Deposits in trust companies and<br>banks not on interest..... | 2,037 41       |             |
| Deposits in trust companies and<br>banks on interest.....     | 33,127 58      |             |
|   | <hr/>          | \$35,814 99 |

**Premiums in course of  
collection :**

|                       | On policies or<br>renewals issued<br>on or after<br>Oct. 1, 1909. | On policies or<br>renewals issued<br>prior to<br>Oct. 1, 1909. |
|-----------------------|---|--|
| Accident and health.. | \$8,408 56  | .....  |
| Liability .....       | 157,545 56  | \$4,027 81   |
| Burglary and theft... | 3,860 80  | .....  |
| Workmen's collective. | 17,265 93   | 213 96   |
|                       | <hr/>   | <hr/>  |
|                       | \$187,080 85  | \$4,241 77   |

|   |              |
|---|--------------|
| Total premiums in<br>course of collection | \$191,322 62 |
| Cash in hands of trustees.....            | 3,741 51     |
|   | <hr/>        |

|  |                |
|--|----------------|
| Total ledger assets, as per balance..... | \$1,501,790 94 |
|--|----------------|

**NON-LEDGER ASSETS.**

|                                       |             |                |
|---------------------------------------|-------------|----------------|
| Interest accrued on bonds.....        | \$13,798 75 |                |
| Interest accrued on other assets..... | 103 10      |                |
|                                       | <hr/>       |                |
| Total interest accrued.....           |             | \$13,901 85    |
|                                       |             | <hr/>          |
| Gross assets.....                     |             | \$1,515,692 79 |

764 *Frankfort Marine, Acc't and Plate Glass Ins. Co., Germany.*

**Assets—Continued.**

DEDUCT ASSETS NOT ADMITTED.

|   |            |                |
|---|------------|----------------|
| Gross premiums in course of collection, written prior to October 1, 1909..... | \$4,241 77 |                |
| Book value of ledger assets over market value—bonds.....                      | 31,761 82  |                |
| Total .....   |            | \$36,003 59    |
| Total admitted assets.....  |            | \$1,479,689 20 |

**Liabilities.**

Losses and claims:

|   | In process of adjustment. | Resisted.    | Total.         |
|---|---------------------------|--------------|----------------|
| Accident and health.....  | \$9,270 00                | \$3,100 00   | \$12,370 00    |
| Burglary and theft.....   | 5,150 00                  | 2,500 00     | 7,650 00       |
| Marine .....  |                           | 3,000 00     | 3,000 00       |
| Workmen's collective.....   | 15,227 17                 | .....        | 15,227 17      |
| Totals .....  |                           |              | \$38,247 17    |
| Deduct re-insurance.....  |                           |              | 2,965 00       |
| Net unpaid claims (except liability claims).....  | \$29,647 17               | \$8,600 00   | \$38,247 17    |
| Special reserve for unpaid liability losses.....  |                           |              | 311,600 36     |
| Total unpaid claims and expenses of settlement .....  |                           |              | \$346,882 53   |
| Gross premiums (less re-insurance) upon all unexpired risks running one year or less from date of policy, \$737,957 63; unearned premiums, 50 per cent..... |                           | \$368,978 81 |                |
| Gross premiums (less re-insurance) upon all unexpired risks running more than one year from date of policy, \$50,061 16; unearned premiums, pro rata.....   |                           | 29,900 18    |                |
| Total unearned premiums.....  |                           |              | \$398,878 99   |
| Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued on or after October 1, 1909.....                      |                           |              | 48,933 91      |
| Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....   |                           |              | 7,500 00       |
| State, county and municipal taxes due or accrued.   |                           |              | 5,800 00       |
| Advance premiums (100 per cent.).....   |                           |              | 841 75         |
| Voluntary contingent reserve.....   |                           |              | 170,000 00     |
| Total amount of all liabilities, except capital   |                           |              | \$978,837 18   |
| Surplus as regards policy-holders.....  |                           |              | 500,852 02     |
| Total liabilities.....  |                           |              | \$1,479,689 20 |

**Business in Maryland in 1909.**

|                          | Premiums<br>received. | Losses<br>paid. |
|--------------------------|-----------------------|-----------------|
| Accident and health..... | \$312 09              | \$19 15         |
| Liability .....          | 2,988 00              | 5,994 74        |
| Burglary and theft.....  | 24 88                 | .....           |
| Totals .....             | \$3,324 97            | \$6,013 89      |

UNITED STATES BRANCH OF THE

**GENERAL ACCIDENT, FIRE AND LIFE ASSURANCE CORPORATION,  
LIMITED, OF PERTH, SCOTLAND.**

Commenced Business February 23, 1891.

FRANKLIN J. MOORE, United States Manager.

PRINCIPAL OFFICE IN THE UNITED STATES, 400 WALNUT ST., PHILADELPHIA, PA.

Attorney to Receive Service of Process . . . WILLIAM C. LOWNDES, JR.  
General Agent in Maryland . . . WILLIAM C. LOWNDES, JR.

**Capital.**

Amount of ledger assets (as per balance) December 31 of previous year..... \$1,670,869 45

**Income.**

Net cash received for premiums:  
 Accident ..... \$1,104,450 87  
 Health ..... 366,848 02  
 Liability ..... 1,115,562 20  
 Burglary and theft..... 176,161 83  
 Automobile property damage..... 312,836 69  
 Total net premiums received. \$3,075,859 61

766 *Gen. Acc't, F. & L. Assur. Corp., Ltd., of Perth, Scotland.*

**Income—Continued.**

|  |             |                |
|--|-------------|----------------|
| Policy fees required or represented by applications.....   | 74,363 00   |                |
| Gross interest on bonds and dividends on stocks, less \$2,795 73 accrued interest on bonds acquired during 1909..... | \$44,339 83 |                |
| Gross interest on deposits in trust companies and banks.....   | 1,419 13    |                |
| Gross interest from all other sources.....   | 22 34       |                |
| Gross rents from company's property, including \$16,499 76 for company's occupancy of its own buildings .....        | 16,499 76   |                |
|  |             |                |
| Total gross interests and rents  | \$62,281 06 |                |
| Salvage on return premiums.....  | 733 36      |                |
| Sale United Gas Imp. Co. warrants to subscribe to new stock.....   | 370 00      |                |
| From agents' balances previously charged off.....  | 1,103 36    |                |
| Gross profit on sale or maturity of ledger assets.....   | 160 00      |                |
| Gross increase, by adjustment, in book value of ledger assets.....   | 1,062 49    |                |
|  |             |                |
| Total income.....  |             | \$3,214,829 52 |
| Sum of both amounts.....   |             | \$4,885,698 97 |

**Disbursements.**

|   |              |                |
|---|--------------|----------------|
| Net amount paid policy-holders for losses : |              |                |
| Accident .....                              | \$410,885 36 |                |
| Health .....                                | 136,961 78   |                |
| Liability .....                             | 318,765 40   |                |
| Burglary and theft.....                     | 63,097 95    |                |
| Automobile property damage.....             | 95,847 28    |                |
|   |              |                |
| Total.....                                  |              | \$1,025,557 77 |
| Investigation and adjustment of claims :    |              |                |
| Accident .....                              | \$4,765 98   |                |
| Health .....                                | 1,588 66     |                |
| Burglary and theft.....                     | 3,599 27     |                |
| Automobile property damage.....             | 10,730 41    |                |
|   |              |                |
| Total.....                                  |              | \$20,684 32    |
| Policy fees retained by agents.....         | 74,363 00    |                |

**Disbursements—Continued.**

|  |              |                |
|--|--------------|----------------|
| Commissions or brokerage, less<br>amount received on return premi-<br>ums and re-insurance:                |              |                |
| Accident .....   | \$326,545 95 |                |
| Health .....   | 108,478 89   |                |
| Liability .....  | 233,805 14   |                |
| Burglary and theft.....  | 48,237 78    |                |
| Automobile property damage.....  | 84,270 70    |                |
| Total.....   |              | \$801,338 46   |
| Salaries, fees, and all other compensation of offi-<br>cers, directors, trustees and home office employees | 195,975 33   |                |
| Medical examiners' fees and salaries.....  | 16,975 61    |                |
| Inspections (other than medical and claim).....  | 11,738 31    |                |
| Rents, including \$16,499 76 for company's occu-<br>pancy of its own buildings.....                        | 36,365 17    |                |
| Repairs and expenses (other than taxes) on real<br>estate .....  | 4,110 38     |                |
| Taxes on real estate.....  | 1,930 50     |                |
| State taxes on premiums.....   | 38,170 13    |                |
| Insurance Department licenses and fees.....  | 8,447 65     |                |
| All other licenses, fees and taxes.....  | 1,269 52     |                |
| Legal expenses.....  | 5,802 87     |                |
| Advertising .....  | 1,604 03     |                |
| Printing and stationery.....   | 28,889 56    |                |
| Postage, telegraph, telephone and express.....   | 24,136 09    |                |
| Furniture and fixtures.....  | 6,992 66     |                |
| Gross loss on sale or maturity of ledger assets...   | 350 00       |                |
| Gross decrease, by adjustment, in book value of<br>ledger assets.....                                      | 370 00       |                |
| Remitted home office.....  | 120,420 57   |                |
| Traveling expenses.....  | 19,774 48    |                |
| Agents' conventions.....   | 3,321 51     |                |
| Miscellaneous expenses.....  | 29,557 22    |                |
| Total disbursements.....   |              | \$2,478,145 14 |
| Balance .....  |              | \$2,407,553 83 |

**Assets.**

|  |              |              |
|--|--------------|--------------|
| Book value of real estate.....   | \$213,160 58 |              |
| Book value of bonds, \$1,410,079 20; and stocks,<br>\$136,185 35 ..... | 1,546,264 55 |              |
| Cash in company's office.....  | \$507 36     |              |
| Deposits in trust companies and<br>banks not on interest.....          | 371 90       |              |
| Deposits in trust companies and<br>banks on interest.....              | 194,767 49   |              |
|  |              | \$195,646 75 |

**Assets—Continued.**

Premiums in course of  
collection:

|                                     | On policies or<br>renewals issued<br>on or after<br>Oct. 1, 1909. | On policies or<br>renewals issued<br>prior to<br>Oct. 1, 1909. |
|-------------------------------------|---|--|
| Accident .....                      | \$38,086 50   | \$4,623 22   |
| Health .....                        | 12,695 50   | 1,541 07   |
| Liability .....                     | 251,740 36  | 11,487 90  |
| Burglary and theft...               | 33,838 41   | 6,869 79   |
| Automobile property<br>damage ..... | 79,131 05   | 6,722 08   |
|                                     | <hr/> \$415,491 82  | <hr/> \$31,244 06  |

|  |              |
|--|--------------|
| Total premiums in<br>course of collection. | \$446,735 88 |
| Accounts receivable.....                   | 5,746 07     |

|  |                      |
|--|----------------------|
| Total ledger assets, as per balance..... | <hr/> \$2,407,553 83 |
|--|----------------------|

**NON-LEDGER ASSETS.**

|                                       |                      |
|---------------------------------------|----------------------|
| Interest accrued on bonds.....        | \$17,004 94          |
| Interest accrued on other assets..... | 2,194 42             |
| Total interest accrued.....           | <hr/> \$19,199 36    |
| Gross assets.....                     | <hr/> \$2,426,753 19 |

**DEDUCT ASSETS NOT ADMITTED.**

|  |                      |
|--|----------------------|
| Gross premiums in course of collection, written<br>prior to October 1, 1909.....                                   | \$31,244 06          |
| Book value of ledger assets over market value—<br>real estate, \$33,160 58; bonds and stocks,<br>\$69,189 55 ..... | 102,350 13           |
| Accounts receivable.....   | 5,746 07             |
| Total .....  | <hr/> \$139,340 26   |
| Total admitted assets.....   | <hr/> \$2,287,412 93 |



**Liabilities.**

Losses and claims:

|  | Adjusted.   | In process of<br>adjustment. | Reported,<br>proofs not<br>received. | Resisted.    | Total.         |
|--|-------------|------------------------------|--------------------------------------|--------------|----------------|
| Accident ....  | \$4,563 91  | \$62,660 72                  | \$4,724 10                           | \$14,634 53  | \$86,583 26    |
| Health .....   | 1,208 57    | 13,555 15                    | 705 90                               | 2,713 45     | 18,183 07      |
| Burglary and<br>theft.....   | 30 10       | 5,624 39                     | 2,894 00                             | 2,294 00     | 10,842 49      |
| Automobile<br>property<br>damage ...   | 5,000 00    | 34,000 00                    | .....                                | 10,239 05    | 49,239 05      |
| Totals....   | \$10,802 58 | \$115,840 26                 | \$8,324 00                           | \$29,881 03  | \$164,847 87   |
| Deduct re-insurance.....   |             |                              |                                      |              | 5,722 49       |
| Net unpaid claims (except liability claims).....   |             |                              |                                      |              | \$159,125 38   |
| Special reserve for unpaid liability losses.....   |             |                              |                                      |              | 269,291 22     |
| Total unpaid claims and expenses of settle-<br>ment .....  |             |                              |                                      |              | \$428,416 60   |
| Gross premiums (less re-insurance) upon all unex-<br>pired risks running one year or less from date<br>of policy, \$1,858,834 83; unearned premiums,<br>50 per cent..... |             |                              |                                      | \$929,427 42 |                |
| Gross premiums (less re-insurance) upon all unex-<br>pired risks running more than one year from<br>date of policy, \$83,190 70; unearned premiums,<br>pro rata.....     |             |                              |                                      | 45,346 36    |                |
| Total unearned premiums.....   |             |                              |                                      |              | \$974,773 78   |
| Commissions, brokerage and other charges due or<br>to become due to agents or brokers on policies<br>issued on or after October 1, 1909.....                             |             |                              |                                      |              | 137,112 30     |
| Salaries, rents, expenses, bills, accounts, fees, etc.,<br>due or accrued.....   |             |                              |                                      |              | 10,000 00      |
| State, county and municipal taxes due or accrued.  |             |                              |                                      |              | 50,276 75      |
| Advance premiums (100 per cent.).....  |             |                              |                                      |              | 18,460 95      |
| Voluntary reserve for contingent liability.....  |             |                              |                                      |              | 50,000 00      |
| Total amount of all liabilities, except capital  |             |                              |                                      |              | \$1,669,040 38 |
| Surplus as regards policy-holders.....   |             |                              |                                      |              | 618,372 55     |
| Total liabilities.....   |             |                              |                                      |              | \$2,287,412 93 |

770 *London Guarantee and Acc't Co., Ltd., of London, Eng.*

**Business in Maryland in 1909.**

|                                 | Premiums<br>received. | Losses<br>paid. |
|---------------------------------|-----------------------|-----------------|
| Accident .....                  | \$31,890 17           | \$10,538 24     |
| Health .....                    | 10,630 05             | 3,512 75        |
| Liability .....                 | 11,264 84             | 1,149 20        |
| Burglary and theft.....         | 477 54                | 111 00          |
| Automobile property damage..... | 7,401 30              | 2,569 86        |
| Totals.....                     | \$61,663 90           | \$17,881 05     |

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UNITED STATES BRANCH OF THE

**LONDON GUARANTEE AND ACCIDENT COMPANY, LIMITED,  
OF LONDON, ENGLAND.**

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Commenced Business in the United States 1892.

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F. W. LAWSON, General Manager.

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PRINCIPAL OFFICE IN THE UNITED STATES, 206 LA SALLE ST., CHICAGO, ILL.

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Attorney to Receive Service of Process . . . . JOSHUA G. HARVEY, JR.  
General Agent in Maryland . . . . JOSHUA G. HARVEY, JR.

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**Capital.**

Amount of ledger assets (as per balance) Decem-  
ber 31 of previous year..... \$2,228,514 53

**Income.**

Net cash received for premiums:  
Accident ..... \$74,436 34  
Health ..... 5,949 80  
Liability ..... 2,068,399 81  
Steam boiler..... 22,130 10

**Income—Continued.**

|  |             |                |
|--|-------------|----------------|
| Burglary and theft.....                                      | 60,663 63   |                |
| Credit .....   | 176,715 43  |                |
| Automobile property damage.....                              | 13,534 30   |                |
| Workmen's collective.....                                    | 115,589 90  |                |
|  | <hr/>       |                |
| Total net premiums received.....                             |             | \$2,537,419 31 |
| Gross interest on bonds and dividends on stocks.....         | \$78,748 59 |                |
| Gross interest on deposits in trust companies and banks..... | 1,879 50    |                |
|  | <hr/>       |                |
| Total gross interests.....                                   |             | \$80,628 09    |
| From agents' balances previously charged off.....            |             | 4,021 43       |
|  |             | <hr/>          |
| Total income.....  |             | \$2,622,068 83 |
|  |             | <hr/>          |
| Sum of both amounts.....                                     |             | \$4,850,583 36 |

**Disbursements.**

|   |             |              |
|---|-------------|--------------|
| Net amount paid policy-holders for losses:  |             |              |
| Accident .....  | \$16,988 70 |              |
| Health .....  | 1,194 20    |              |
| Liability .....   | 683,942 63  |              |
| Steam boiler.....   | 22,360 00   |              |
| Burglary and theft.....   | 11,707 57   |              |
| Credit .....  | 78,737 77   |              |
| Automobile property damage.....   | 2,258 86    |              |
| Workmen's collective.....   | 48,113 02   |              |
|   | <hr/>       |              |
| Total.....  |             | \$865,302 75 |
| Investigation and adjustment of claims:   |             |              |
| Accident .....  | —\$214 86   |              |
| Health .....  | 20 00       |              |
| Liability .....   | 239,028 87  |              |
| Burglary and theft.....   | 455 97      |              |
| Credit .....  | 1,287 41    |              |
| Automobile property damage.....   | 353 83      |              |
|   | <hr/>       |              |
| Total.....  |             | \$240,931 22 |
| Commissions or brokerage, less amount received on return premiums and re-insurance: |             |              |
| Accident .....  | \$22,356 06 |              |
| Health .....  | 1,612 36    |              |
| Liability .....   | 452,560 36  |              |
| Steam boiler.....   | 3,848 41    |              |
| Burglary and theft.....   | 15,255 18   |              |

**Disbursements—Continued.**

|   |           |                |
|---|-----------|----------------|
| Credit .....  | 58,709 53 |                |
| Automobile property damage.....   | 3,045 24  |                |
| Workmen's collective.....   | 25,252 10 |                |
| Total.....  |           | \$582,639 24   |
| Salaries, fees, and all other compensation of officers, directors, trustees and home office employees |           | 106,387 33     |
| Salaries, traveling and all other expenses of agents not paid by commissions.....                     |           | 47,753 98      |
| Inspections (other than medical and claim).....   |           | 24,657 15      |
| Rents .....   |           | 11,518 58      |
| State taxes on premiums.....  |           | 25,757 56      |
| Insurance Department licenses and fees.....   |           | 4,067 14       |
| All other licenses, fees and taxes.....   |           | 1,843 40       |
| Legal expenses.....   |           | 3,392 86       |
| Advertising .....   |           | 4,371 82       |
| Printing and stationery.....  |           | 18,467 89      |
| Postage, telegraph, telephone and express.....  |           | 6,625 23       |
| Furniture and fixtures.....   |           | 3,127 10       |
| Remitted home office.....   |           | 105,603 26     |
| Gross loss on sale or maturity of ledger assets...  |           | 10,404 64      |
| Office and general expenses.....  |           | 8,773 85       |
| Statistics .....  |           | 1,622 41       |
| Law library.....  |           | 422 40         |
| National bureau.....  |           | 300 00         |
| Exchange .....  |           | 648 30         |
| Income tax.....   |           | 203 95         |
| Credit expense.....   |           | 46 00          |
| Traveling .....   |           | 2,702 41       |
| Total disbursements.....  |           | \$2,077,570 47 |
| Balance .....   |           | \$2,773,012 89 |

**Assets.**

|  |  |   |
|--|--|---|
| Book value of bonds.....                                   |  | \$2,097,557 74  |
| Cash in company's office.....                              | \$1,283 69   |   |
| Deposits in trust companies and banks not on interest..... | 214,500 00   |   |
|  |  | \$215,783 69  |
| Premiums in course of collection:                          |  |   |
|  | On policies or renewals issued on or after Oct. 1, 1909. | On policies or renewals issued prior to Oct. 1, 1909. |
| Accident .....   | \$10,448 80  | \$667 21  |
| Health .....   | 1,494 13   | 66 45   |
| Liability .....  | 362,799 34   | 27,214 83   |
| Steam boiler.....  | 4,616 80   | 1,393 33  |
| Burglary and theft...                                      | 13,232 88  | 48 00   |

**Assets—Continued.**

|   |                     |                    |                       |
|---|---------------------|--------------------|-----------------------|
| Automobile property damage .....  | 2,371 26            | 70 75              |                       |
| Workmen's collective..  | 11,506 74           | 538 80             |                       |
|   | <u>\$406,469 95</u> | <u>\$29,999 37</u> |                       |
| Total premiums in course of collection.                                       |                     | \$436,469 32       |                       |
| Cash in hands of agents.....  |                     | 13,600 00          |                       |
| Agents' balances.....   |                     | 9,602 12           |                       |
| Total ledger assets, as per balance.....                                      |                     |                    | <u>\$2,773,012 89</u> |
| <b>NON-LEDGER ASSETS.</b>   |                     |                    |                       |
| Interest accrued on bonds.....  |                     |                    | <u>\$26,672 06</u>    |
| Gross assets.....   |                     |                    | <u>\$2,799,684 95</u> |
| <b>DEDUCT ASSETS NOT ADMITTED.</b>  |                     |                    |                       |
| Gross premiums in course of collection, written prior to October 1, 1909..... |                     | \$29,999 37        |                       |
| Book value of ledger assets over market value—bonds .....                     |                     | 108,138 44         |                       |
| Agents' balances.....   |                     | 9,602 14           |                       |
| Total .....   |                     |                    | <u>\$147,739 95</u>   |
| Total admitted assets.....  |                     |                    | <u>\$2,651,945 00</u> |

**Liabilities.**

**Losses and claims:**

|   | Reported,<br>proofs not<br>received. | Resisted.          | Total.              |
|---|--------------------------------------|--------------------|---------------------|
| Accident .....  | \$10,285 00                          | \$26,100 00        | \$36,385 00         |
| Health .....  | 40 00                                | .....              | 40 00               |
| Burglary and theft.....   | 990 00                               | .....              | 990 00              |
| Credit (on policies expiring prior to October, 1909).....   | 2,000 00                             | 25,000 00          | 27,000 00           |
| Workmen's collective.....   | 14,613 00                            | .....              | 14,613 00           |
| Totals .....  | <u>\$27,928 00</u>                   | <u>\$51,100 00</u> |                     |
| Net unpaid claims (except liability claims)   |                                      |                    | \$79,028 00         |
| Special reserve for unpaid liability losses.....  |                                      |                    | 772,903 30          |
| Special reserve for credit losses on policies expiring in October, November and December, 1909, being 50 per cent. of \$36,861 50 gross premiums received on said policies less \$1,926 27 paid during said months on losses under said policies... |                                      |                    | <u>16,504 48</u>    |
| Total unpaid claims and expenses of settlement .....  |                                      |                    | <u>\$868,435 78</u> |

**Liabilities—Continued.**

|   |              |                |
|---|--------------|----------------|
| Gross premiums (less re-insurance) upon all unexpired risks running one year or less from date of policy, \$1,415,051 99; unearned premiums, 50 per cent..... | \$709,199 25 |                |
| Gross premiums (less re-insurance) upon all unexpired risks running more than one year from date of policy, \$234,845 55; unearned premiums, pro rata.....    | 137,531 59   |                |
| Total unearned premiums.....  |              | \$846,730 84   |
| Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued on or after October 1, 1909.....                        |              | 113,495 16     |
| Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....   |              | 7,617 23       |
| State, county and municipal taxes due or accrued.   |              | 30,000 00      |
| Re-insurance .....  |              | 103 98         |
| Additional reserve, credit department.....  |              | 57,253 74      |
| Contingent reserve.....   |              | 100,000 00     |
| Total amount of all liabilities, except capital   |              | \$2,023,636 73 |
| Surplus as regards policy-holders.....  |              | 628,308 27     |
| Total liabilities.....  |              | \$2,651,945 00 |

**Business in Maryland in 1909.**

|                                 | Premiums<br>received. | Losses<br>paid. |
|---------------------------------|-----------------------|-----------------|
| Accident .....                  | \$1,028 54            | \$156 56        |
| Health .....                    | 365 46                | 160 70          |
| Liability .....                 | 16,331 15             | 3,794 46        |
| Steam boiler.....               | 818 80                | .....           |
| Burglary and theft.....         | 361 75                | .....           |
| Credit .....                    | 3,787 50              | .....           |
| Automobile property damage..... | 132 80                | 27 10           |
| Totals .....                    | \$22,826 00           | \$4,138 82      |

UNITED STATES BRANCH OF THE  
OCEAN ACCIDENT AND GUARANTEE CORPORATION, LTD.,  
OF LONDON, ENGLAND.

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Commenced Business in the United States August 23, 1895.

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OSCAR ISING, General Manager for the United States.

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PRINCIPAL OFFICE IN THE UNITED STATES, 59 JOHN STREET, NEW YORK.

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Attorney to Receive Service of Process . . . WILLIAM W. BALDWIN.  
General Agents in Maryland . . . WEST & WEST.

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**Capital.**

Amount of ledger assets (as per balance) Decem-  
ber 31 of previous year..... \$3,488,764 38

**Income.**

Net cash received for premiums :  
Accident ..... \$312,422 33  
Health ..... 68,708 60  
Liability ..... 1,672,310 04  
Fidelity ..... 4,860 42  
Plate glass..... 29,926 39  
Steam boiler..... 63,344 31  
Burglary and theft..... 199,406 72  
Credit ..... 506,632 20  
Automobile property damage..... 64,690 08  
Workmen's collective..... 55,760 95

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Total net premiums received. . . \$2,978,062 04



776 *Ocean Acc't and Guarantee Corp., Ltd., of London, Eng.*

Income—Continued.

|  |            |                |
|--|------------|----------------|
| Gross interest on mortgage loans...                          | \$6,741 37 |                |
| Gross interest on bonds and dividends on stocks.....         | 122,649 41 |                |
| Gross interest on deposits in trust companies and banks..... | 1,791 81   |                |
| Gross interest from all other sources.                       | 959 45     |                |
|  | <hr/>      |                |
| Total gross interests.....                                   |            | \$132,142 04   |
| Gross profit on sale or maturity of ledger assets.....       |            | 17,658 60      |
|  |            | <hr/>          |
| Total income.....  |            | \$3,127,862 68 |
|  |            | <hr/>          |
| Sum of both amounts.....                                     |            | \$6,616,627 06 |

Disbursements.

|   |             |                |
|---|-------------|----------------|
| Net amount paid policy-holders for losses:  |             |                |
| Accident .....  | \$85,094 55 |                |
| Health .....  | 19,585 05   |                |
| Liability .....   | 613,116 62  |                |
| Plate glass.....  | 3,483 42    |                |
| Steam boiler.....   | 2,577 61    |                |
| Burglary and theft.....   | 32,559 39   |                |
| Credit .....  | 565,822 81  |                |
| Automobile property damage.....   | 17,897 62   |                |
| Workmen's collective.....   | 20,241 75   |                |
|   | <hr/>       |                |
| Total .....   |             | \$1,360,378 82 |
| Investigation and adjustment of claims:   |             |                |
| Accident .....  | \$14,664 13 |                |
| Health .....  | 3,470 67    |                |
| Liability .....   | 174,243 51  |                |
| Plate glass.....  | 1,403 30    |                |
| Steam boiler.....   | 2,565 93    |                |
| Burglary and theft.....   | 10,036 05   |                |
| Credit .....  | 21,374 77   |                |
| Automobile property damage.....   | 3,651 23    |                |
| Workmen's collective.....   | 2,495 77    |                |
|   | <hr/>       |                |
| Total .....   |             | \$233,845 36   |
| Commissions or brokerage, less amount received on return premiums and re-insurance: |             |                |
| Accident .....  | \$96,519 82 |                |
| Health .....  | 19,041 45   |                |
| Liability .....   | 337,364 96  |                |
| Fidelity .....  | 957 87      |                |
| Plate glass.....  | 8,675 72    |                |
| Steam boiler.....   | 15,357 80   |                |

**Disbursements—Continued.**

|   |            |                |
|---|------------|----------------|
| Burglary and theft.....   | 51,610 13  |                |
| Credit .....  | 105,353 18 |                |
| Automobile property damage.....   | 12,510 54  |                |
| Workmen's collective.....   | 11,163 08  |                |
| Total .....   |            | \$658,554 55   |
| Salaries, fees, and all other compensation of officers, directors, trustees and home office employees ..... | 146,783 69 |                |
| Salaries, traveling and all other expenses of agents not paid by commissions.....                           | 40,109 92  |                |
| Inspections (other than medical and claim).....   | 41,786 95  |                |
| Rents .....   | 19,228 86  |                |
| State taxes on premiums.....  | 44,907 88  |                |
| Insurance Department licenses and fees.....   | 5,065 38   |                |
| All other licenses, fees and taxes.....   | 5,165 08   |                |
| Legal expenses.....   | 1,058 32   |                |
| Advertising .....   | 8,423 34   |                |
| Printing and stationery.....  | 17,680 93  |                |
| Postage, telegraph, telephone and express.....  | 7,466 51   |                |
| Furniture and fixtures.....   | 16,795 88  |                |
| Agents' balances charged off.....   | 8,888 14   |                |
| Gross loss on sale or maturity of ledger assets....   | 690 00     |                |
| Surety bonds, \$31 50; publication subscriptions, \$242 35; auditors' fees, \$2,000 00.....                 | 2,273 85   |                |
| Discount and exchange.....  | 745 57     |                |
| General expenses.....   | 27,300 29  |                |
| Interest on investments and dividends to home office .....  | 19,466 66  |                |
| Total disbursements.....  |            | \$2,666,615 98 |
| Balance .....   |            | \$3,950,011 08 |

**Assets.**

|  |              |
|--|--------------|
| Mortgage loans on real estate.....                         | \$150,000 00 |
| Book value of bonds.....                                   | 3,355,664 64 |
| Deposits in trust companies and banks not on interest..... | \$16,911 51  |
| Deposits in trust companies and banks on interest.....     | 74,300 40    |
|  | \$91,211 91  |

**Premiums in course of collection:**

|                  | On policies or renewals issued on or after Oct. 1, 1909. | On policies or renewals issued prior to Oct. 1, 1909. |
|------------------|--|---|
| Accident .....   | \$34,889 63  | \$5,476 01  |
| Health .....     | 8,465 62   | 1,297 28  |
| Liability .....  | 208,114 92   | 25,272 64   |
| Fidelity .....   | 901 20   |   |
| Plate glass..... | 5,973 99   | 29 77   |

778 *Ocean Acc't and Guarantee Corp., Ltd., of London, Eng.*

**Assets—Continued.**

|                       |                     |                    |
|-----------------------|---------------------|--------------------|
| Steam boiler.....     | 10,902 88           | .....              |
| Burglary and theft... | 24,296 32           | 1,548 73           |
| Automobile property   |                     |                    |
| damage .....          | 11,480 19           | 2,421 21           |
| Workmen's collective. | 809 77              | 67 25              |
|                       | <u>\$305,834 52</u> | <u>\$36,112 89</u> |

|                       |              |
|-----------------------|--------------|
| Total premiums in     |              |
| course of collection  | \$341,947 41 |
| Bills receivable..... | 4,537 12     |
| Premium notes.....    | 6,650 00     |

|  |                |
|--|----------------|
| Total ledger assets, as per balance..... | \$3,950,011 08 |
|--|----------------|

**NON-LEDGER ASSETS.**

|  |            |
|--|------------|
| Interest due and accrued on mortgages..... | \$1,500 00 |
| Interest due and accrued on bonds.....     | 39,464 95  |

|                                     |             |
|-------------------------------------|-------------|
| Total interest due and accrued..... | \$40,964 95 |
|-------------------------------------|-------------|

|                   |                |
|-------------------|----------------|
| Gross assets..... | \$3,990,976 03 |
|-------------------|----------------|

**DEDUCT ASSETS NOT ADMITTED.**

|   |            |
|---|------------|
| Bills receivable.....                             | \$4,537 12 |
| Gross premiums in course of collection, written   |            |
| prior to October 1, 1909.....                     | 36,112 89  |
| Book value of ledger assets over market value.... | 95,755 64  |

|             |              |
|-------------|--------------|
| Total ..... | \$136,405 65 |
|-------------|--------------|

|                            |                |
|----------------------------|----------------|
| Total admitted assets..... | \$3,854,570 38 |
|----------------------------|----------------|

**Liabilities.**

**Losses and claims:**

|               | Contingent  | In process of | Reported,  |             |             |
|---------------|-------------|---------------|------------|-------------|-------------|
|               | agreements. | adjustment    | proofs not | Resisted.   | Total.      |
|               |             |               | received.  |             |             |
| Accident ...  |             | \$42,204 00   | .....      | \$10,100 00 | \$52,304 00 |
| Health .....  |             | 5,825 00      | .....      |             | 5,825 00    |
| Plate glass.. |             | 695 00        | .....      |             | 695 00      |
| Steam boiler. |             | 2,150 00      | .....      | 3,100 00    | 5,250 00    |
| Burglary and  |             |               |            |             |             |
| theft ....    |             | 11,066 00     | .....      | 700 00      | 11,766 00   |
| Credit (on    |             |               |            |             |             |
| policies ex-  |             |               |            |             |             |
| piring prior  |             |               |            |             |             |
| to October,   |             |               |            |             |             |
| 1909 ....     | \$14,520 00 | 1,750 00      | 1,750 00   | .....       | 18,020 00   |

**Liabilities—Continued.**

|  |             |             |                |             |                |              |
|--|-------------|-------------|----------------|-------------|----------------|--------------|
| Automobile<br>property<br>damage ..  | 4,930 00    | 550 00      | 5,480 00       |             |                |              |
| Workmen's<br>collective..  | 7,272 00    |             | 7,272 00       |             |                |              |
| Totals   | \$14,520 00 | \$75,892 00 | \$1,750 00     | \$14,450 00 | \$106,612 00   |              |
| Deduct re-insurance.....   |             |             |                |             | 6,540 00       |              |
| Net unpaid claims (except liability claims).....   |             |             |                |             | \$100,072 00   |              |
| Special reserve for unpaid liability losses.....   |             |             |                |             | 638,972 46     |              |
| Special reserve for credit losses on policies expiring in October, November and December, 1909, being 50 per cent. of \$189,198 73 gross premiums received on said policies less \$34,736 81 paid during said months on losses under said policies ..... |             |             |                |             | 59,862 56      |              |
| Special reserves for losses on credit policies.....  |             |             |                |             | 101,634 85     |              |
| Additional for credit losses expiring December 31, 1909 .....  |             |             |                |             | 50,000 00      |              |
| Total unpaid claims and expenses of settlement .....   |             |             |                |             | \$950,541 87   |              |
| Gross premiums (less re-insurance) upon all unexpired risks running one year or less from date of policy, \$2,039,391 34; unearned premiums, 50 per cent.....  |             |             | \$1,003,027 98 |             |                |              |
| Gross premiums (less re-insurance) upon all unexpired risks running more than one year from date of policy, \$409,756 42; unearned premiums, pro rata.....   |             |             | 225,581 88     |             |                |              |
| Total unearned premiums.....   |             |             |                |             | \$1,228,609 86 |              |
| Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued on or after October 1, 1909.....   |             |             |                |             | 79,820 01      |              |
| Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....  |             |             |                |             | 2,000 00       |              |
| State, county and municipal taxes due or accrued   |             |             |                |             | 43,000 00      |              |
| Re-insurance .....   |             |             |                |             | 30,545 00      |              |
| Additional voluntary reserve for contingencies...  |             |             |                |             | 250,000 00     |              |
| Total amount of all liabilities, except capital Surplus as regards policy-holders.....   |             |             |                |             | \$2,584,516 74 | 1,270,053 64 |
| Total liabilities.....   |             |             |                |             | \$3,854,570 38 |              |

**Business in Maryland in 1909.**

|                                 | Premiums<br>received. | Losses<br>paid. |
|---------------------------------|-----------------------|-----------------|
| Accident .....                  | \$2,576 61            | \$1,432 76      |
| Health .....                    | 793 27                | 535 53          |
| Liability .....                 | 12,939 91             | 9,415 44        |
| Fidelity .....                  | 66 44                 | .....           |
| Plate glass.....                | 80 28                 | .....           |
| Steam boiler.....               | 322 25                | .....           |
| Burglary and theft.....         | 1,818 31              | 117 94          |
| Credit .....                    | 9,818 18              | 14,056 26       |
| Automobile property damage..... | 3,335 16              | 2,632 87        |
|                                 | <hr/>                 | <hr/>           |
| Totals .....                    | \$31,750 41           | \$28,190 80     |

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# Life Insurance Companies of Maryland.

(LEGAL RESERVE COMPANIES.)

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ABSTRACTS COMPILED FROM THEIR ANNUAL STATEMENTS SHOWING  
THEIR CONDITION ON THE 31ST DAY OF DECEMBER, 1909.

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**BALTIMORE LIFE INSURANCE COMPANY  
OF MARYLAND.**

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Commenced Business March 27, 1882.

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FRANK S. STROBRIDGE, President.

WILLIAM O. MACGILL, Secretary.

PRINCIPAL OFFICE, 221 N. LIBERTY STREET, BALTIMORE, MD.

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**Capital.**

|   |                |
|---|----------------|
| Amount of ledger assets (as per balance) Decem-<br>ber 31 of previous year..... | \$1,396,925 53 |
|---|----------------|

**Income.**

|   |              |              |
|---|--------------|--------------|
| First year's premiums on original<br>policies without deduction for<br>commissions or other expenses,<br>less \$60 97 for first year's re-<br>insurance ..... | \$126,685 30 |              |
| Dividends applied to purchase<br>paid-up additions and annuities  | \$43 76      |              |
| Surrender values applied to pur-<br>chase paid-up insurance and<br>annuities .....  | 1,151 21     |              |
|   |              | \$127,880 27 |
| Total new premiums.....   |              |              |
| Renewal premiums without deduc-<br>tion for commissions or other<br>expenses, less \$382 43 for re-<br>insurance on renewals.....                             | \$560,542 28 |              |
| Dividends applied to pay renewal<br>premiums .....  | 8,124 28     |              |
|   |              | \$568,666 56 |
| Total renewal premiums...   |              |              |
| Total premium income....  |              | \$696,546 83 |
| Ground rents.....   | \$855 30     |              |
| Gross interest on mortgage loans.   | 5,697 50     |              |
| Gross interest on bonds, and divi-<br>dends on stock, less \$1,220 91<br>accrued interest on bonds ac-<br>quired during 1909.....                             | 55,436 92    |              |
| Gross interest on premium notes,<br>policy loans or liens.....  | 1,204 79     |              |

**Income—Continued.**

|  |          |                |
|--|----------|----------------|
| Gross interest on deposits in trust companies and banks.....   | 1,115 56 |                |
| Gross interest on other debts due the company.....   | 11 51    |                |
| Gross rent from company's property, including \$480 00 for company's occupancy of its own buildings..... | 480 00   |                |
| <hr/>  |          |                |
| Total gross interest and rents .....   |          | \$64,801 58    |
| Sale of stationery.....  |          | 433 35         |
| Incidental items, corrections, endorsements, etc.....  |          | 817 82         |
| From agents' balances previously charged off.....  |          | 2,785 57       |
| Gross profit on sale or maturity of ledger assets.....   |          | 1,040 86       |
| <hr/>  |          |                |
| Total income.....  |          | \$766,426 01   |
| <hr/>  |          |                |
| Sum of both amounts....  |          | \$2,163,351 54 |

**Disbursements.**

|  |              |
|--|--------------|
| For death claims, \$151,641 72; additions, \$3,267 58 .....  | \$154,909 30 |
| For matured endowments.....  | 275 00       |
| <hr/>  |              |
| Net amount paid for losses and matured endowments .....  | \$155,184 30 |
| Surrender values paid in cash, or applied in liquidation of loans or notes.....  | 3,660 34     |
| Surrender values applied to purchase paid-up insurance and annuities.....  | 1,151 21     |
| Dividends applied to pay renewal premiums....  | 8,124 28     |
| Sick benefits paid policy-holders.....   | 80,216 80    |
| Dividends applied to purchase paid-up additions and annuities.....   | 43 76        |
| <hr/>  |              |
| Total paid policy-holders.....   | \$248,380 69 |
| Expense of investigation and settlement of policy claims, including \$20 00 for legal expenses .....                           | 31 00        |
| Commissions to agents (less commission on re-insurance) first year's premiums, \$47,614 22; renewal premiums, \$86,792 45..... | 134,406 67   |
| Compensation of managers and agents not paid by commission for services in obtaining new insurance .....                       | 77,985 64    |
| Agency supervision and traveling expenses of supervisors (except compensation for home office supervision).....                | 9,624 27     |
| Medical examiners' fees and inspection of risks .....  | 17,593 45    |

Disbursements—Continued.

|  |           |                |
|--|-----------|----------------|
| Salaries and all other compensation of officers, directors, trustees and home office employees..                         | 51,412 59 |                |
| Rent .....   | 1,500 00  |                |
| Advertising, \$1,168 09; printing and stationery, \$2,688 82; postage, telegraph, telephone and express, \$4,505 12..... | 8,362 03  |                |
| Legal expenses not included in foregoing items..   | 125 00    |                |
| Furniture, fixtures and safes.....   | 252 87    |                |
| Repairs and expenses (other than taxes) on real estate .....   | 11 80     |                |
| Taxes on real estate.....  | 169 70    |                |
| State taxes on premiums.....   | 7,421 95  |                |
| Insurance Department licenses and fees.....  | 1,117 00  |                |
| All other licenses, fees and taxes.....  | 912 26    |                |
| Ground rent on real estate.....  | 144 00    |                |
| Gross loss on sale or maturity of ledger assets..  | 503 36    |                |
|  |           | <hr/>          |
| Total disbursements.....   |           | \$559,954 28   |
| Balance .....  |           | \$1,603,397 26 |

Assets.

|   |              |                |
|---|--------------|----------------|
| Book value of real estate.....  | \$4,000 00   |                |
| Ground rents.....   | 42,732 54    |                |
| Mortgage loans on real estate.....  | 152,825 00   |                |
| Loans made to policy-holders on this company's policies assigned as collateral..... | 24,179 62    |                |
| Book value of bonds, \$1,320,297 08; and stocks, \$1,000 00 .....                   | 1,321,297 08 |                |
| Cash in company's office.....   | \$6,040 30   |                |
| Deposits in trust companies and banks not on interest.....                          | 10,242 88    |                |
| Deposits in trust companies and banks on interest.....                              | 42,079 84    |                |
|   |              | <hr/>          |
|   |              | \$58,363 02    |
| Total ledger assets, as per balance.....  |              | \$1,603,397 26 |

NON-LEDGER ASSETS.

|  |            |             |
|--|------------|-------------|
| Interest due and accrued on mortgages .....              | \$1,755 60 |             |
| Interest due and accrued on bonds .....                  | 7,866 53   |             |
| Interest accrued on ground rents.....                    | 601 64     |             |
| Interest due on premium notes, policy loans or lens..... | 168 51     |             |
| Interest accrued on other assets.....                    | 44 00      |             |
|  |            | <hr/>       |
| Total interest due and accrued .....                     |            | \$10,436 30 |

**Assets—Continued.**

|  | New business. | Renewals.      |
|--|---------------|----------------|
| Gross premiums due and unreported on policies in force December 31, 1909 (less re-insurance premiums)..... | \$2,234 44    | \$5,191 61     |
| Gross deferred premiums on policies in force December 31, 1909 (less re-insurance premiums) ..             | 7,414 97      | 21,012 37      |
| Totals.....  | \$9,649 41    | \$26,203 98    |
| Deduct loading.....  | 2,412 35      | 6,550 99       |
|  | \$7,237 06    | \$19,652 99    |
| Net amount of uncollected and deferred premiums.   |               | \$26,890 05    |
| Gross assets.....  |               | \$1,640,723 61 |

**DEDUCT ASSETS NOT ADMITTED.**

|   |                |
|---|----------------|
| Book value of ledger assets over market value—<br>bonds ..... | \$32,152 91    |
| Total admitted assets.....                                    | \$1,608,570 70 |

**Liabilities.**

|  |                |
|--|----------------|
| Net present value of all outstanding policies in force on the 31st day of December, 1909, as computed by the Maryland Insurance Department on the following tables of mortality and rates of interest, viz.: |                |
| Actuaries' table at 4 per cent. on industrial policies issued prior to January 1, 1903.....  | \$565,770 35   |
| American experience table at 3½ per cent. on industrial policies issued subsequent to January 1, 1903.....   | 318,755 74     |
| American experience table at 3 per cent. on all ordinary policies.....   | \$353,988 10   |
| Same for reversionary additions.....   | 88 64          |
|  | \$354,076 74   |
| Total.....   | \$1,238,602 83 |
| Deduct net value of risks of this company re-insured in other solvent companies.....   | 855 46         |
| Net reserve.....   | \$1,237,747 37 |

**Liabilities—Continued.**

|  |          |                |
|--|----------|----------------|
| Claims for death losses in process of adjustment or adjusted and not due.....  | \$169 25 |                |
| Claims for death losses which have been reported and no proofs received.....   | 1,292 48 |                |
| Claims for matured endowments due and unpaid.....  | 175 00   |                |
|  |          | <hr/>          |
| Total policy claims.....   |          | \$1,636 73     |
| Premiums paid in advance, including surrender values so applied.....   |          | 3,682 90       |
| Unearned interest and rent paid in advance.....  |          | 26 05          |
| Medical examiners' fees.....   |          | 2,784 89       |
| State, county and municipal taxes due or accrued.....  |          | 7,709 72       |
| Dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums.....   |          | 2,179 02       |
| Dividends declared on or apportioned to annual dividend policies payable to policy-holders during 1910, whether contingent upon the payment of renewal premiums or otherwise....   |          | 3,902 96       |
| Dividends declared on or apportioned to deferred dividend policies payable to policy-holders during 1910.....  |          | 60 43          |
| Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies, not included in the foregoing..... |          | 5,397 05       |
| Accrued ground rent on real estate.....  |          | 12 00          |
| Unassigned funds (surplus).....  |          | 343,431 58     |
|  |          | <hr/>          |
| Total.....   |          | \$1,608,570 70 |

**Exhibit of Policies.**

Including paid-for business only.

**ORDINARY.**

In force December 31,  
1908:

|                              | Number. | Amount.      | Total Number. | Total Amount.  |
|------------------------------|---------|--------------|---------------|----------------|
| Whole life.....              | 1,311   | \$932,517 62 |               |                |
| Endowment .....              | 1,095   | 654,530 50   |               |                |
| Term and other.....          | 1,227   | 1,158,000 00 |               |                |
| Additions by dividends ..... | .....   | 99 62        |               |                |
|                              |         |              | <hr/>         | <hr/>          |
|                              |         |              | 3,633         | \$2,745,147 74 |
| New policies issued:         |         |              |               |                |
| Whole life.....              | 431     | \$315,250 00 |               |                |
| Endowment. ....              | 271     | 152,500 00   |               |                |
| Term and other.....          | 385     | 321,500 00   |               |                |
|                              |         |              | <hr/>         | <hr/>          |
|                              |         |              | 1,087         | \$789,250 00   |
| Old policies revived:        |         |              |               |                |
| Whole life.....              | 41      | \$21,687 00  |               |                |
| Endowment .....              | 36      | 24,500 00    |               |                |
| Term and other.....          | 13      | 15,313 00    |               |                |
| Additions by dividends ..... | .....   | 76 60        |               |                |
|                              |         |              | <hr/>         | <hr/>          |
|                              |         |              | 90            | \$61,576 60    |

**Exhibit of Policies—Continued.**

|   |    |          |       |                |
|---|----|----------|-------|----------------|
| Old policies increased:                 |    |          |       |                |
| Whole life.....                         | 12 | \$489 00 |       |                |
| Endowment .....                         | 6  | 588 00   |       |                |
| Term and other.....                     | 9  | 1,687 00 |       |                |
|   |    |          | 27    | \$2,764 00     |
| Total .....                             |    |          | 4,837 | \$3,598,738 34 |
| Policies terminated during the year.... |    |          | 739   | 438,205 07     |
| Policies in force December 31, 1909...  |    |          | 4,098 | \$3,160,533 27 |
| Policies re-insured....                 |    |          | 7     | 12,000 00      |

**Business in Maryland in 1909.****ORDINARY.**

|   | Number. | Amount.      |
|---|---------|--------------|
| Policies in force December 31 of previous year..... | 759     | \$481,463 61 |
| Policies issued during the year.....                | 256     | 151,127 39   |
| Total .....   | 1,015   | \$632,591 00 |
| Deduct ceased to be in force during the year.....   | 168     | 90,100 00    |
| Policies in force in Maryland, December 31, 1909..  | 847     | \$542,491 00 |
| Losses and claims incurred during the year.....     | 21      | 4,507 00     |
| Losses and claims settled during the year.....      | 20      | 4,007 00     |
| Losses and claims unpaid December 31, 1909.....     | 1       | 500 00       |
| Premiums received.....                              | .....   | 23,146 83    |

**Exhibit of Policies.**

Including paid-for business only.

**INDUSTRIAL.**In force December 31,  
1908:

|                       | Number. | Amount.        | Total Number. | Total Amount.   |
|-----------------------|---------|----------------|---------------|-----------------|
| Whole life.....       | 75,235  | \$6,893,942 93 |               |                 |
| Endowment .....       | 36,918  | 3,257,942 50   |               |                 |
| Term and other.....   | 4,372   | 433,028 50     |               |                 |
|                       |         |                | 116,525       | \$10,584,913 93 |
| New policies issued:  |         |                |               |                 |
| Whole life.....       | 20,590  | \$2,569,301 00 |               |                 |
| Endowment .....       | 36,613  | 3,022,380 00   |               |                 |
|                       |         |                | 47,203        | \$5,591,681 00  |
| Old policies revived: |         |                |               |                 |
| Whole life.....       | 893     | \$135,243 87   |               |                 |
| Endowment, .....      | 641     | 74,096 00      |               |                 |
| Term and other.....   | 42      | 4,136 00       |               |                 |
|                       |         |                | 1,576         | \$213,475 87    |

Exhibit of Policies—Continued.

|   |   |        |         |                 |
|---|---|--------|---------|-----------------|
| Old policies increased:                 |   |        |         |                 |
| Whole life.....                         | 3 | 152 00 | 3       | 152 00          |
| Total .....                             |   |        | 165,307 | \$16,399,222 80 |
| Policies terminated during the year.... |   |        | 43,720  | 4,918,939 50    |
| Policies in force December 31, 1909...  |   |        | 121,587 | \$11,472,183 30 |

Business in Maryland in 1909.

|   | Number. | Amount.        |
|---|---------|----------------|
| Policies in force December 31 of previous year....          | 57,112  | \$4,221,927 47 |
| Policies issued during the year.....                        | 22,391  | 2,608,412 50   |
| Total .....   | 79,503  | \$6,830,339 97 |
| Deduct ceased to be in force during the year.....           | 20,634  | 2,251,710 50   |
| Policies in force in Maryland, December 31, 1909..          | 58,869  | \$4,578,629 47 |
| Losses and claims unpaid December 31 of previous year ..... | 7       | 383 30         |
| Losses and claims incurred during the year.....             | 1,053   | 115,893 89     |
| Total .....   | 1,060   | \$116,277 19   |
| Losses and claims settled during the year.....              | 1,055   | 116,073 19     |
| Losses and claims unpaid December 31, 1909.....             | 5       | 204 00         |
| Premiums received.....                                      | .....   | \$276,658 87   |

Bonds and Stocks Owned by the Company.

BONDS.

| Description.                             | Rate.  | Maturity. | Book Value. | Par Value. | Mkt. Value. |
|--|--------|-----------|-------------|------------|-------------|
| A. A. Co., Md., school.....              | 5 %    | 1918      | \$10,798 80 | \$2,000    | \$2,100 00  |
| A. A. Co., Md., school.....              | 5 %    | 1923      |             | 2,000      | 2,140 00    |
| A. A. Co., Md., school.....              | 5 %    | 1928      |             | 2,000      | 2,180 00    |
| A. A. Co., Md., school.....              | 5 %    | 1933      |             | 2,000      | 2,200 00    |
| A. A. Co., Md., school.....              | 5 %    | 1938      |             | 2,000      | 2,220 00    |
| Cecil Co., Md., perm. imp. pub. hwy..... | 5 %    | 1918      | 5,355 00    | 5,000      | 5,300 00    |
| Prince Geo. Co., Md., sch..              | 5 %    | 1918      | 1,051 55    | 1,000      | 1,050 00    |
| Prince Geo. Co., Md., sch..              | 5 %    | 1922      | 3,254 59    | 3,000      | 3,210 00    |
| Prince Geo. Co., Md., sch..              | 5 %    | 1922      |             |            |             |
| Prince Geo. Co., Md., sch..              | 5 %    | 1923      | 1,605 78    | 1,500      | 1,605 00    |
| Alleg'y. Co., Pa., road's 10..           | 4 %    | 1938      | 4,000 00    | 4,000      | 4,000 00    |
| N. Y. Co., N. Y., extended..             | 3.30 % | 1918      | 4,253 33    | 4,000      | 3,770 00    |
| Sacramento Co., Cal., C. H.              | 4½ %   | 1936      | 5,190 50    | 5,000      | 5,150 00    |



**Bonds and Stocks Owned by the Company—Continued.****Bonds—Continued.**

| Description.                   | Rate. | Maturity. | Book Value. | Par Value. | Mkt. Value. |
|--------------------------------|-------|-----------|-------------|------------|-------------|
| Balto. City exchange.....      | 3½%   | 1930      | 224 00      | 200        | 198 00      |
| Balto. City public imp.....    | 3½%   | 1940      | 570 00      | 500        | 495 00      |
| Balto. City .....              | 3½%   | 1945      | 11,383 34   | 10,000     | 9,900 00    |
| Balto. City sewerage.....      | 3½%   | 1980      | 97,650 00   | 105,000    | 97,650 00   |
| Chestertown, Md., wa. wks.     | .5 %  | 1924      | 1,068 43    | 1,000      | 1,065 00    |
| Chestertown, Md., wa. wks.     | .5 %  | 1925      | 1,071 30    | 1,000      | 1,067 50    |
| Chestertown, Md., wa. wks.     | .5 %  | 1926      | 1,074 10    | 1,000      | 1,070 00    |
| Chestertown, Md., wa. wks.     | .5 %  | 1927      | 1,076 70    | 1,000      | 1,075 00    |
| Chestertown, Md., wa. wks.     | .5 %  | 1928      | 1,079 30    | 1,000      | 1,075 00    |
| Crisfield, Md.....             | .5 %  | 1919      | 3,165 00    | 3,000      | 3,135 00    |
| Crisfield, Md.....             | .5 %  | 1919      | 1,047 50    | 1,000      | 1,045 00    |
| Crisfield, Md.....             | .5 %  | 1919      | 1,042 50    | 1,000      | 1,045 00    |
| Frederick, Md., refunding..    | .4 %  | 1918      | 10,125 44   | 10,000     | 10,000 00   |
| Havre de Grace, Md.....        | .5 %  | 1934      | 4,348 33    | 4,000      | 4,160 00    |
| Hyattsville, Md., sewer....    | .5 %  | 1934      | 5,670 83    | 5,000      | 5,350 00    |
| Laurel, Md., city.....         | .4 %  | 1931      | 2,080 00    | 2,000      | 1,950 00    |
| Salisbury, Md., street imp..   | .4½%  | 1933      | 2,060 00    | 2,000      | 2,060 00    |
| Salisbury, Md., street imp..   | .4½%  | 1934      | 2,060 00    | 2,000      | 2,050 00    |
| Salisbury, Md., street imp..   | .4½%  | 1935      | 1,030 00    | 1,000      | 1,025 00    |
| Pocomoke, Md., sewer.....      | .5 %  | 1928      | 1,005 42    | 1,000      | 1,085 00    |
| Alameda, Cal., mun. imp..      | .4½%  | 1916      | 5,079 50    | 5,000      | 5,075 00    |
| Asbury Park, N. J., school.    | .4½%  | 1937      | 5,128 75    | 5,000      | 5,200 00    |
| Asheville, N. C., sewer.....   | .5 %  | 1911      | 3,180 00    | 3,000      | 3,000 00    |
| Atlanta, Ga., redemption..     | .4½%  | 1922      | 5,200 00    | 5,000      | 5,200 00    |
| Atlantic City, N. J., water..  | .4½%  | 1941      | 5,128 13    | 5,000      | 5,250 00    |
| Bayonne, N. J., water....      | .4½%  | 1923      | 5,350 00    | 5,000      | 5,150 00    |
| Burlington, Iowa, funding..    | .5 %  | 1921      | 1,032 42    | 1,000      | 1,075 00    |
| Burlington, Iowa, funding..    | .5 %  | 1925      | 3,111 06    | 3,000      | 3,240 00    |
| Charlotte, N. C., funding..    | .5 %  | 1938      | 5,287 50    | 5,000      | 5,400 00    |
| Columbus, Ga., city bond..     | .4½%  | 1938      | 5,254 50    | 5,000      | 5,300 00    |
| Connellsville, Pa., funding..  | .4½%  | 1933      | 5,191 50    | 5,000      | 5,350 00    |
| Dallas, Tex., wa. su. & sew.   | .5 %  | 1920      | 7,770 00    | 7,000      | 7,350 00    |
| Duluth, Minn., wa. & light.    | .4 %  | 1928      | 20,600 00   | 20,000     | 19,200 00   |
| Fort Worth, Tex., ref'n'dg.    | .4 %  | 1941      | 3,000 00    | 3,000      | 2,910 00    |
| Gal., Tex., 40-yr. lht. debt.  | .5 %  | 1934      | 5,000 00    | 5,000      | 5,000 00    |
| Griffin, Ga., light & water..  | .5 %  | 1928      | 3,319 08    | 3,000      | 3,270 00    |
| Griffin, Ga., sewer.....       | .5 %  | 1928      | 2,212 72    | 2,000      | 2,180 00    |
| Houston, Tex., compromise.     | .6 %  | 1918      | 5,331 67    | 5,000      | 5,550 00    |
| Ithaca, N. Y., water.....      | .4½%  | 1928      | 5,056 00    | 5,000      | 5,075 00    |
| J's'nv'e, Fla., imp. (D.1906)  | .5 %  | 1936      | 5,738 19    | 5,000      | 5,600 00    |
| Jacksonville, Fla., wa. & imp. | .5 %  | 1924      | 5,650 00    | 5,000      | 5,400 00    |
| Jersey City, N. J., wa. scrip. | .5 %  | 1913      | 9,810 00    | 9,000      | 9,180 00    |
| Jersey City, N. J., city hall. | .5 %  | 1921      | 5,182 65    | 5,000      | 5,300 00    |
| Knoxville, Tenn.—K.S.R.R..     | .5 %  | 1910      | 5,250 00    | 5,000      | 5,000 00    |
| Lincoln, Neb., light. plant..  | .4½%  | 1923      | 5,242 50    | 5,000      | 5,000 00    |
| Los Angeles, Cal., wa. wks.    | .4½%  | 1922      | 5,106 00    | 5,000      | 5,125 00    |
| Los Angeles, Cal., wa. wks.    | .4½%  | 1921      | 5,100 50    | 5,000      | 5,125 00    |
| Milwaukee, Wis., city.....     | .4 %  | 1915      | 3,924 88    | 4,000      | 4,000 00    |
| Mobile, Ala., wa. wks. & sew.  | .4½%  | 1939      | 4,101 00    | 4,000      | 4,000 00    |

**Bonds and Stocks Owned by the Company—Continued.**

**Bonds—Continued.**

| Description.                     | Rate. | Maturity. | Book Value. | Par Value. | Mkt. Value. |
|----------------------------------|-------|-----------|-------------|------------|-------------|
| Montgomery, Ala., pav. & imp.    | 5%    | 1927      | 2,060 00    | 2,000      | 2,080 00    |
| Nashville, Tenn., trunk sew.     | 4½%   | 1923      | 5,000 00    | 5,000      | 5,150 00    |
| New Castle, Pa., sewer.          | 4½%   | 1927      | 2,045 40    | 2,000      | 2,060 00    |
| Newport News, Va., city.         | 4½%   | 1928      | 4,522 50    | 4,500      | 4,545 00    |
| N. Y. City, N. Y., water.        | 4½%   | 1957      | 5,249 38    | 5,000      | 5,450 00    |
| Oakland, Cal., sewer.            | 4½%   | 1919      | 5,112 50    | 5,000      | 5,150 00    |
| Ogden, Utah., water bonds.       | 4½%   | 1929      | 5,236 50    | 5,000      | 5,250 00    |
| Omaha, Neb., funding.            | 4%    | 1918      | 26,000 00   | 25,000     | 24,750 00   |
| Orange, N. J., sewer.            | 5%    | 1914      | 2,230 00    | 2,000      | 2,070 00    |
| Orange, N. J., water.            | 4½%   | 1938      | 5,262 50    | 5,000      | 5,250 00    |
| P'k'sb'g., W. Va., pav. & sew.   | 5%    | 1910      | 10,400 00   | 10,000     | 10,000 00   |
| Perth Amboy, N. J., sewer.       | 4½%   | 1918      | 5,100 00    | 5,000      | 5,125 00    |
| Plainfield, N. J., police sta.   | 4½%   | 1925      | 517 95      | 500        | 520 00      |
| Plainfield, N. J., police sta.   | 4½%   | 1926      | 1,555 96    | 1,500      | 1,560 00    |
| Plainfield, N. J., police sta.   | 4½%   | 1927      | 1,558 04    | 1,500      | 1,567 50    |
| Plainfield, N. J., police sta.   | 4½%   | 1928      | 1,560 00    | 1,500      | 1,567 50    |
| Roanoke, Va., refunding.         | 4½%   | 1936      | 5,975 00    | 5,000      | 5,150 00    |
| San Francisco, Cal., F. P.       | 5%    | 1942      | 5,671 00    | 5,000      | 5,650 00    |
| Savannah, Ga., funding.          | 4½%   | 1959      | 5,421 25    | 5,000      | 5,400 00    |
| Seattle, Wash., W. W. & S.       | 5%    | 1910      | 3,180 00    | 3,000      | 3,000 00    |
| Seattle, Wash., funding.         | 5%    | 1913      | 2,120 00    | 2,000      | 2,040 00    |
| Superior, Wis., refunding.       | 4%    | 1924      | 4,000 00    | 4,000      | 4,000 00    |
| Tacoma, Wash., wa. & light.      | 5%    | 1913      | 10,720 42   | 10,000     | 10,200 00   |
| W. Indianapolis, Ind., fund'g.   | 6%    | 1916      | 7,380 00    | 6,000      | 6,600 00    |
| Ala. Midland R. R. 1st M.        | 5%    | ....      | 3,305 00    | 3,000      | 3,240 00    |
| Atchison R. R., gen. mtge.       | 4%    | ....      | 9,900 00    | 10,000     | 9,975 00    |
| Atlantic Coast Line R.R., mg.    | 4%    | 1952      | 20,166 70   | 22,000     | 20,900 00   |
| B. & O. R. R., prior lien mg.    | 3½%   | 1925      | 4,725 00    | 5,000      | 4,637 50    |
| B. & O. R. R., S.W. Div. 1st mg. | 3½%   | 1925      | 17,650 00   | 20,000     | 18,000 00   |
| Boston and Maine R. R.           | 4½%   | 1929      | 10,550 00   | 10,000     | 10,500 00   |
| Buffalo & Susque. R. R. 1st.     | 4½%   | 1953      | 5,166 25    | 5,000      | 4,200 00    |
| Carolina Cen. R. R. 1st mg.      | 4%    | 1949      | 11,895 00   | 13,000     | 12,025 00   |
| Cen. of Ga. R. R., G. & N. D.    | 4%    | 1924      | 6,740 21    | 7,000      | 6,580 00    |
| Cen. of Ga. R. R., M.G. & A. D.  | 5%    | 1946      | 9,172 65    | 8,000      | 8,560 00    |
| Cen. of Ga. R. R., Mobile D.     | 5%    | 1946      | 2,319 72    | 2,000      | 2,200 00    |
| Char. & W. Car. R. R. 1st.       | 5%    | 1946      | 11,111 67   | 10,000     | 10,750 00   |
| Ches. & Ohio R. R. gen. mg.      | 4½%   | 1992      | 20,468 75   | 20,000     | 20,550 00   |
| Chic. R. I. & Pac. R. R. 1st.    | 4%    | 1988      | 5,271 94    | 5,000      | 4,925 00    |
| Clev. Term. & Valley R. R.       | 4%    | 1995      | 9,900 00    | 10,000     | 9,450 00    |
| Col. & South. R. R. 1st mg.      | 4%    | 1929      | 4,539 17    | 5,000      | 4,850 00    |
| Col. Sps. & Cr. Ck. Dis. R.R.    | 5%    | 1930      | 5,242 36    | 5,000      | 5,250 00    |
| Colu. & Green. R. R. 1st mg.     | 6%    | 1916      | 20,715 00   | 18,000     | 19,260 00   |
| Den. & Rio G. R. R. 1st mg.      | 4%    | 1936      | 9,825 00    | 10,000     | 9,550 00    |
| E. Tenn., Va. & Ga. reorgan.     | 5%    | 1938      | 5,769 44    | 5,000      | 5,300 00    |
| Elmira, Cor. & N. R. R. 1st.     | 5%    | 1914      | 5,403 06    | 5,000      | 5,150 00    |
| Fla. Southern R. R. 1st.         | 4%    | 1945      | 4,987 50    | 5,000      | 4,650 00    |
| Ga. R. R. & Bnk. Co. bonds.      | 4%    | 1947      | 4,750 00    | 5,000      | 4,750 00    |
| Ga. & Ala. R. R. con. 1st mg.    | 5%    | 1945      | 28,485 00   | 27,000     | 28,215 00   |
| Ga. Pacific R. R., gold.         | 6%    | 1922      | 1,256 66    | 1,000      | 1,130 00    |

## Bonds and Stocks Owned by the Company—Continued.

## BONDS—Continued.

| Description.                            | Rate. | Maturity. | Book Value. | Par Value. | Mkt. Value. |
|---|-------|-----------|-------------|------------|-------------|
| Ga., Car. & North. Ry. 1st. .5          | %     | 1929      | 11,280 00   | 10,000     | 10,500 00   |
| Ga. So. & Fla. R. R. 1st. .5            | %     | 1945      | 28,705 00   | 25,000     | 27,000 00   |
| Louis. & N. R. R., unofficial. 4        | %     | 1940      | 9,950 00    | 10,000     | 9,987 50    |
| Mo. & Bir. R. R., prior lien. 5         | %     | 1945      | 18,761 08   | 16,400     | 18,532 00   |
| Mobile & Birm. 1st mtg. . . . 4         | %     | 1945      | 4,859 70    | 5,000      | 4,050 00    |
| Norfolk & Western R. R. . . . 4         | %     | 1946      | 4,793 75    | 5,000      | 4,650 00    |
| Pa. R. R. Co., convertible. 3 ½         | %     | 1915      | 4,800 00    | 5,000      | 4,775 00    |
| P., B. & W. R. R., C. L. bds. 4         | %     | 1924      | 4,981 25    | 5,000      | 4,950 00    |
| Pied. & Cum. R. R. 1st mg. 5            | %     | 1911      | 5,149 31    | 5,000      | 5,000 00    |
| Ral. & Aug. Div. L. 1st mg. 6           | %     | 1926      | 3,776 00    | 3,000      | 3,495 00    |
| Rich. & Dan. R. R. 1st mg. . 6          | %     | 1915      | 9,290 00    | 8,000      | 8,600 00    |
| Rich. & Dan. R. R. debent. . 5          | %     | 1927      | 23,261 74   | 21,000     | 22,260 00   |
| St. L., I. M. & S. R. & G. D. 1st mg. 4 | %     | 1933      | 9,000 00    | 10,000     | 8,700 00    |
| Seab. & Roan. R. R. 1st mg. 5           | %     | 1926      | 11,040 21   | 10,000     | 10,800 00   |
| Sil. S., Ocala & Gulf 1st mg. 4         | %     | 1918      | 9,832 22    | 10,000     | 9,700 00    |
| S. B. R. R. 1st mtg. . . . . 5          | %     | 1941      | 11,294 16   | 10,000     | 10,450 00   |
| So. Indiana R. R. 1st mg. . . 4         | %     | 1951      | 4,745 00    | 5,000      | 3,716 67    |
| South. R. R. 1st cons. mtg. 5           | %     | 1994      | 39,793 75   | 35,000     | 38,850 00   |
| Tex. & Pac. R. R., La. Div. 5           | %     | 1931      | 16,544 30   | 15,000     | 15,600 00   |
| Tol., St. L. & W. R. R. prior lien. 3 ½ | %     | 1925      | 22,920 00   | 26,000     | 23,140 00   |
| Va. Midland R. R. 3d series. 6          | %     | 1916      | 2,304 33    | 2,000      | 2,160 00    |
| Va. Midland R. R. 5th series. 5         | %     | 1926      | 4,373 33    | 4,000      | 4,310 00    |
| Va. Midland R. R. gen. mtg. 5           | %     | 1936      | 18,408 27   | 16,000     | 17,280 00   |
| Wab. Pitts. Ter. R. R. 1st mg. 4        | %     | 1954      | 3,580 89    | 4,000      | 1,960 00    |
| West. N. C. R. R. 1st cons. . 6         | %     | 1914      | 26,500 00   | 23,000     | 24,380 00   |
| W. Pac. Rwy. gold 1st mtg. 5            | %     | 1933      | 9,775 00    | 10,000     | 9,775 00    |
| W. Va. C. & P. R. R. 1st mg. 6          | %     | 1911      | 22,023 75   | 20,000     | 20,200 00   |
| Wheel. & L. E. 1st con. mg. 4           | %     | 1949      | 2,660 00    | 3,000      | 2,580 00    |
| Buffalo & Susque. R. R., eq. 5          | %     | 1916      | 5,000 00    | 5,000      | 5,000 00    |
| Central of Ga. R. R., eq. . . . 4 ½     | %     | 1916      | 4,922 00    | 5,000      | 4,937 50    |
| Chic., R. I. & Pac. R. R., eq. 4 ½      | %     | 1913      | 4,816 25    | 5,000      | 4,962 50    |
| Chic., R. I. & Pac. R. R., eq. 4 ½      | %     | 1915      | 4,962 50    | 5,000      | 4,937 50    |
| Cin., Ham. & Day. R. R., eq. 4 ½        | %     | 1913      | 4,982 62    | 5,000      | 4,925 00    |
| Del. & Hudson Co. R. R., eq. 4 ½        | %     | 1922      | 14,280 00   | 15,000     | 15,300 00   |
| Den. & Rio Grand R. R., eq. 5           | %     | 1914      | 13,311 92   | 14,000     | 14,070 00   |
| Erie Rwy. equipm't, "s. b." 5           | %     | 1917      | 4,826 00    | 5,000      | 5,025 00    |
| Ga. South. & Fla. R. R., eq. 4 ½        | %     | 1913      | 4,974 88    | 5,000      | 4,950 00    |
| Missouri Pacific R. R., eq. 5           | %     | 1911      | 4,912 50    | 5,000      | 5,000 00    |
| Missouri Pacific, eq., "s. i." 5        | %     | 1913      | 5,047 50    | 5,000      | 5,025 00    |
| N. Y. Central Lines, eq. . . . 5        | %     | 1916      | 5,015 63    | 5,000      | 5,187 50    |
| N. Y. Central Lines, eq. . . . 5        | %     | 1918      | 5,018 75    | 3,000      | 3,153 75    |
| N. Y. Central Lines, eq. . . . 5        | %     | 1919      |             | 2,000      | 2,090 00    |
| St. L. & San Fran. R. R., eq. 5         | %     | 1910      | 5,070 83    | 5,000      | 5,000 00    |
| Seab. Air Line R. R., eq. s. h. 5       | %     | 1915      | 4,968 50    | 5,000      | 5,000 00    |
| Texas & Pacific R. R., eq. 5            | %     | 1916      | 4,810 41    | 5,000      | 5,037 50    |
| Texas & Pacific R. R., eq. 5            | %     | 1915      | 5,012 50    | 5,000      | 5,031 25    |
| Chic. & G. W. R. R., debent. 4          | %     | ....      | 6,031 67    | 7,000      | 4,830 00    |
| United Rys. & E. Co., Balto. 4          | %     | 1949      | 34,380 00   | 38,000     | 33,060 00   |
| At. Con. St. Ry. Co. 1st mg. 5          | %     | 1931      | 5,262 50    | 5,000      | 5,250 00    |

**Bonds and Stocks Owned by the Company—Continued.**

**BONDS—Continued.**

| Description.                  | Rate. | Maturity. | Book Value.    | Par Value.  | Mkt. Value.    |
|-------------------------------|-------|-----------|----------------|-------------|----------------|
| Chicago Railways Co.....      | 5 %   | 1927      | 10,100 00      | 10,000      | 10,150 00      |
| Chicago City Railway.....     | 5 %   | 1927      | 10,387 50      | 10,000      | 10,275 00      |
| Grand Rapids St. Ry. Co..     | 5 %   | 1916      | 4,120 00       | 4,000       | 4,000 00       |
| Mil. E. Ry. & L. ref. & ext.. | 4½ %  | 1931      | 14,375 00      | 15,000      | 14,400 00      |
| Minor St. Ry. Co. & St.       |       |           |                |             |                |
| Paul Cy. Rwy. con mtge.       | 5 %   | 1928      | 10,643 75      | 10,000      | 10,650 00      |
| Omaha & C. B. Ry. 1st cons.   | 5 %   | 1928      | 9,950 00       | 10,000      | 10,000 00      |
| St. P. Cy. Ry. cable cons...  | 5 %   | 1937      | 8,307 36       | 8,000       | 8,620 00       |
| Consolidated Gas Co., Balto.  | 6 %   | 1910      | 26,583 50      | 25,000      | 25,062 50      |
| Consolidated Gas Co., Balto.  | 5 %   | 1939      | 12,450 20      | 11,000      | 12,100 00      |
| Milwaukee Gas Lt. 1st mg.     | 4 %   | 1927      | 9,187 50       | 10,000      | 9,200 00       |
| W. U. Tel. Co. fund. & R. E.  | 4½ %  | 1950      | 5,087 50       | 5,000       | 4,850 00       |
| Totals .....                  |       |           | \$1,320,297 08 | \$1,285,100 | \$1,288,144 17 |

**STOCKS.**

| Shares. | Description.   | Book Value. | Par Value. | Rate. | Mkt. Value. |
|---------|--|-------------|------------|-------|-------------|
| 1000    | Mercantile Savings Bank of<br>Baltimore at \$1 00..... | \$1,000 00  | \$1,000 00 | 100   | \$1,000 00  |

**Condensed Gain and Loss Exhibit.**

**INSURANCE EXHIBIT.**

Gain in Surplus. Loss in Surplus.

|  |              |             |
|--|--------------|-------------|
| Loading on actual premiums of<br>the year (averaging 45 per<br>cent. of the gross premiums) .. | \$315,168 66 |             |
| Insurance expenses incurred dur-<br>ing the year.....  | 309,041 48   |             |
| Gain from loading.....   |              | \$6,127 18  |
| Loading for sick benefits.....   |              | 68,172 71   |
| Interest earned during the year..  | \$66,112 84  |             |
| Investment expenses incurred dur-<br>ing the year.....   | 3,309 86     |             |
| Net income from invest-<br>ments.....  | \$62,802 98  |             |
| Interest required to maintain re-<br>serve .....   | 41,460 12    |             |
| Gain from interest.....  |              | \$21,342 86 |

**Condensed Gain and Loss Exhibit—Continued.**

|  |              |             |
|--|--------------|-------------|
| Expected mortality on net amount at risk.....                    | \$132,903 79 |             |
| Actual mortality on net amount at risk.....                      | 135,410 57   |             |
|  | <hr/>        |             |
| Loss from mortality.....   |              | \$2,506 78  |
| Total gain during the year from surrendered and lapsed policies. | \$28,455 48  |             |
| Decrease in surplus on dividend account .....                    |              | \$11,908 20 |

**INVESTMENT EXHIBIT.**

|  |              |              |
|--|--------------|--------------|
| Gain from sale of investments..                    | \$1,040 86   |              |
| Loss on investments owned.....                     |              | \$1,073 44   |
| Sick benefits paid.....                            |              | 80,216 80    |
| Stationery, incidentals, agents' old debits.....   | 4,036 74     |              |
|  | <hr/>        | <hr/>        |
| Total gains and losses in surplus during the year. | \$129,175 83 | \$95,705 22  |
| Increase in surplus.....                           | .....        | 33,470 61    |
|  | <hr/>        | <hr/>        |
| Totals .....                                       | \$129,175 83 | \$129,175 83 |

**EUREKA LIFE INSURANCE COMPANY  
OF BALTIMORE, MD.**

Commenced Business February 4, 1882.

W. S. GILLESPIE, President.

R. W. GRIFFIN, Secretary.

PRINCIPAL OFFICE, 9 EAST FRANKLIN STREET, BALTIMORE, MD.

**Capital.**

|  |              |
|--|--------------|
| Amount of ledger assets (as per balance) December 31 of previous year..... | \$201,922 51 |
|--|--------------|

**Income.**

|   |              |
|---|--------------|
| First year's premiums on original policies without deduction for commissions or other expenses. | \$45,107 24  |
| Renewal premiums without deduction for commissions or other expenses.....                       | 159,925 71   |
|   | <hr/>        |
| Total premium income...   | \$205,032 95 |



**Income—Continued.**

|  |            |              |
|--|------------|--------------|
| Gross interest on mortgage loans   | \$612 18   |              |
| Gross interest on bonds and dividends on stocks.....   | 5,180 00   |              |
| Gross interest on premium notes, policy loans or liens.....  | 36 01      |              |
| Gross interest on deposits in trust companies and banks.....   | 11 70      |              |
| Gross rent from company's property, including \$1,800 for company's occupancy of its own buildings ..... | 1,800 00   |              |
| <hr/>  |            |              |
| Total gross interest and rents .....   | \$7,639 89 |              |
| Agents' cash bonds.....  | 353 00     |              |
| Sale of stationery.....  | 179 17     |              |
| Paid in on advances and deficiencies .....   | 1,125 55   |              |
| <hr/>  |            |              |
| Total income.....  |            | \$214,328 56 |
| <hr/>  |            |              |
| Sum of both amounts....  |            | \$416,251 07 |

**Disbursements.**

|  |             |  |
|--|-------------|--|
| For death claims.....  | \$27,758 31 |  |
| Sick benefits.....   | 48 695 91   |  |
| <hr/>  |             |  |
| Net amount paid for losses and matured endowments  | \$76,454 22 |  |
| Premium notes and liens voided by lapse.....   | 88 20       |  |
| Surrender values paid in cash, or applied in liquidation of loans or notes.....  | 716 24      |  |
| <hr/>  |             |  |
| Total paid policy-holders.....   | \$77,258 66 |  |
| Agents' cash bonds returned.....   | 190 70      |  |
| Commissions to agents (less commission on re-insurance) first year's premiums, \$972 87; annuities (original), \$216 98..... | 1,189 85    |  |
| Compensation of managers and agents not paid by commission for services in obtaining new insurance .....                     | 97.085 79   |  |
| Agency supervision and traveling expenses of supervisors (except compensation for home office supervision) .....             | 720 18      |  |
| Branch office expenses, including salaries of managers and clerks not included in above items....                            | 7,013 75    |  |
| Medical examiners' fees.....   | 8,769 03    |  |
| Salaries and all other compensation of officers, directors, trustees and home office employees....                           | 11,916 45   |  |
| Rent, including \$1,800 for company's occupancy of its own buildings.....  | 3,395 93    |  |

**Disbursements—Continued.**

|   |          |              |
|---|----------|--------------|
| Printing and stationery, \$3,332 89; postage, telegraph, telephone and express, \$861 29..... | 4,194 18 |              |
| Legal expenses not included in foregoing items...   | 287 45   |              |
| Furniture, fixtures and safes.....  | 808 65   |              |
| Taxes on real estate.....   | 228 74   |              |
| State taxes on premiums.....  | 675 72   |              |
| Insurance Department licenses and fees.....   | 620 50   |              |
| Advances and deficiencies.....  | 1,291 45 |              |
| Horse hire, \$63 50; lights, \$95 11; fuel, \$171 46  | 330 07   |              |
| Incidentals .....   | 47 73    |              |
|   |          | <hr/>        |
| Total disbursements.....  |          | \$216,024 83 |
|   |          | <hr/>        |
| Balance .....   |          | \$200,226 24 |

**Assets.**

|  |             |              |
|--|-------------|--------------|
| Book value of real estate.....                                   | \$24,786 87 |              |
| Mortgage loans on real estate.....                               | 17,800 00   |              |
| Book value of bonds, \$40,380 89; and stocks, \$101,838 92 ..... | 142,220 81  |              |
| Cash in company's office.....                                    | \$3,647 68  |              |
| Deposits in trust companies and banks not on interest.....       | 11,419 78   |              |
| Deposits in trust companies and banks on interest.....           | 351 10      |              |
|  |             | <hr/>        |
|  | \$15,418 56 |              |
|  |             | <hr/>        |
| Total ledger assets, as per balance.....                         |             | \$200,226 24 |

**NON-LEDGER ASSETS.**

|  |          |              |
|--|----------|--------------|
| Interest due and accrued on mortgages.....   | \$494 16 |              |
| Interest accrued on bonds.....   | 382 70   |              |
|  |          | <hr/>        |
| Total interest due and accrued.....  |          | \$876 86     |
| Market value of real estate over book value.....   |          | 5,053 13     |
|  |          | <hr/>        |
| New business.  |          |              |
| Gross deferred premiums on policies in force December 31, 1909 (less re-insurance premiums). | \$789 31 |              |
| Deduct loading.....  | 131 55   |              |
|  |          | <hr/>        |
| Net amount of uncollected and deferred premiums .....  |          | \$657 76     |
| Stationery and printed matter.....   |          | 1,000 00     |
| Furniture, fixtures and safes.....   |          | 3,000 00     |
|  |          | <hr/>        |
| Gross assets.....  |          | \$210,813 99 |



**Assets—Continued.**

DEDUCT ASSETS NOT ADMITTED.

|   |            |              |
|---|------------|--------------|
| Supplies, stationery, printed matter, \$1,000 00;<br>furniture, fixtures and safes, \$3,000 00..... | \$4,000 00 |              |
| Book value of ledger assets over market value—<br>bonds and stocks.....                             | 2,217 26   |              |
|   |            |              |
| Total .....   |            | \$6,217 26   |
| Total admitted assets.....  |            | \$204,596 73 |

**Liabilities.**

|   |              |              |
|---|--------------|--------------|
| American experience table at 3½ per cent. on all<br>policies .....              | \$84,896 64  |              |
| Claims for death losses and other policy claims<br>resisted by the company..... | 130 00       |              |
| Premiums paid in advance, including surrender<br>values so applied.....         | 555 73       |              |
| Salaries, rents, office expenses, bills and accounts,<br>due or accrued.....    | 1,210 42     |              |
| Unassigned funds (surplus).....   | \$117,803 94 |              |
|   |              |              |
| Total.....  |              | \$204,596 73 |

**Exhibit of Policies.**

Including paid-for business only.

INDUSTRIAL.

In force December 31,  
1908:

|                       | Number. | Amount.        | Total Number. | Total Amount.  |
|-----------------------|---------|----------------|---------------|----------------|
| Whole life.....       | 21,700  | \$1,331,576 50 |               |                |
| Endowment .....       | 10,573  | 887,506 00     |               |                |
| Term and other.....   | 1,214   | 90,779 00      |               |                |
|                       |         |                | 33,487        | \$2,299,861 50 |
| New policies issued:  |         |                |               |                |
| Whole life.....       | 20,184  | \$2,048,161 50 |               |                |
| Endowment .....       | 13,399  | 986,992 00     |               |                |
| Term and other.....   | 4,243   | 216,900 00     |               |                |
|                       |         |                | 37,826        | \$3,252,053 50 |
| Old policies revived: |         |                |               |                |
| Whole life.....       | 694     | \$44,138 00    |               |                |
| Endowment. ....       | 420     | 33,447 50      |               |                |
| Term and other.....   | 40      | 731 50         |               |                |
|                       |         |                | 1,154         | \$76,317 00    |

**Exhibit of Policies—Continued.**

|  |             |                |
|--|-------------|----------------|
| Old policies increased:                |             |                |
| Whole life.....                        | \$14,696 50 |                |
| Endowment .....                        | 23,115 00   |                |
| Term and other.....                    | 21,837 50   |                |
|  |             | \$59,649 00    |
| Total .....                            | 72,467      | \$5,687,881 00 |
| Policies terminated during the year... | 32,767      | 2,686,171 50   |
| Policies in force December 31, 1909... | 39,700      | \$3,001,709 50 |

**Business in Maryland in 1909.**

|  | Number. | Amount.        |
|--|---------|----------------|
| Policies in force December 31 of previous year.....    | 26,982  | \$1,847,043 50 |
| Policies issued during the year.....                   | 24,454  | 1,831,699 50   |
| Total .....  | 51,436  | \$3,678,743 00 |
| Deduct ceased to be in force during the year.....      | 21,183  | 1,567,828 50   |
| Policies in force in Maryland, December 31, 1909 ..... | 30,253  | \$2,090,914 50 |
| Losses and claims incurred during the year.....        | 10,475  | 64,709 63      |
| Losses and claims settled during the year.....         | 10,475  | 64,709 63      |
| Premiums received.....                                 |         | 169,835 89     |

**Bonds and Stocks Owned by the Company.****STOCKS.**

| Description.                                      | Book Value.  | Par Value.   | Rate. | Mkt. Value.  |
|---|--------------|--------------|-------|--------------|
| Maryland State stock.....                         | \$28,621 67  | \$29,000 00  | 100   | \$29,000 00  |
| Baltimore City, 1928, 1930, 1940, 1954, 1980..... | 73,217 25    | 71,000 00    | 100   | 71,000 00    |
| Totals .....                                      | \$101,838 92 | \$100,000 00 | ..... | \$100,000 00 |

**BONDS.**

| Description.                            | Book Value. | Par Value.  | Mkt. Value. |
|---|-------------|-------------|-------------|
| Hyattsville, Md.....                    | \$5,008 89  | \$5,000 00  | \$5,225 55  |
| Jacksonville, Fla.....                  | 5,637 50    | 5,000 00    | 5,637 50    |
| St. Michaels, Md.....                   | 5,000 00    | 5,000 00    | 5,000 00    |
| Crisfield, Md.....                      | 5,244 38    | 5,000 00    | 5,244 38    |
| United Electric Railway.....            | 4,512 50    | 5,000 00    | 4,312 50    |
| Maryland Electric Railway.....          | 4,750 00    | 5,000 00    | 4,875 00    |
| Baltimore and Annapolis Electric Rwy... | 4,920 83    | 5,000 00    | 4,600 83    |
| Chestertown, Md.....                    | 5,307 79    | 5,000 00    | 5,307 79    |
| Totals .....                            | \$40,381 89 | \$40,000 00 | \$40,003 55 |

**Condensed Gain and Loss Exhibit.**

INSURANCE EXHIBIT.

|  |              | Gain in Surplus. | Loss in Surplus. |
|--|--------------|------------------|------------------|
| Loading on actual premiums of the year (averaging 52 per cent. of the gross premiums)... | \$106,824 45 |                  |                  |
| Insurance expenses incurred during the year.....   | 138,447 55   |                  |                  |
|  | <hr/>        |                  |                  |
| Loss from loading.....   |              |                  | \$31,623 10      |
| Interest earned during the year.   | \$8,167 39   |                  |                  |
| Interest required to maintain reserve .....  | 2,971 38     |                  |                  |
|  | <hr/>        |                  |                  |
| Gain from interest.....  |              | \$5,196 01       |                  |
| Expected mortality on net amount at risk.....  | \$71,992 72  |                  |                  |
| Actual mortality on net amount at risk.....  | 75,142 97    |                  |                  |
|  | <hr/>        |                  |                  |
| Loss from mortality.....   |              |                  | \$3,150 25       |
| Total gain during the year from surrendered and lapsed policies                          |              | \$40,984 99      |                  |

INVESTMENT EXHIBIT.

|  |             |             |
|--|-------------|-------------|
| Gain on stocks and bonds owned at end of previous year and unsold December 31..... | \$151 38    |             |
| Increase in surplus.....   |             | \$11,602 30 |
|  | <hr/>       | <hr/>       |
| Totals .....   | \$46,375 65 | \$46,375 65 |

**IMMEDIATE BENEFIT LIFE INSURANCE COMPANY  
OF BALTIMORE, MD.**

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Commenced Business March 1, 1897.

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M. ROTHSCHILD, President.

CHARLES F. DIEHL, Secretary.

PRINCIPAL OFFICE, 900 N. EUTAW STREET, BALTIMORE, MD.

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**Capital.**

|   |             |              |
|---|-------------|--------------|
| Amount of capital paid up in cash....   | \$15,000 00 |              |
| Amount of ledger assets (as per balance) Decem-<br>ber 31 of previous year..... |             | \$138,020 40 |

**Income.**

|   |          |              |
|---|----------|--------------|
| First year's premiums on original<br>policies without deduction for<br>commissions or other expenses.                 |          | \$17,333 82  |
| Renewal premiums without deduc-<br>tion for commissions or other<br>expenses .....                                    |          | 113,463 93   |
|   |          | <hr/>        |
| Total premium income....  |          | \$130,797 75 |
| Gross interest on mortgage loans.   | \$455 00 |              |
| Gross interest on collateral loans.   | 225 21   |              |
| Gross interest on bonds, city<br>stock .....  | 3,284 34 |              |
| Gross interest on policy loans...   | 4 44     |              |
| Gross interest on deposits in trust<br>companies and banks.....   | 180 00   |              |
| Gross interest on other debts<br>and ground rents due the<br>company .....  | 1,687 97 |              |
| Gross rent from company's prop-<br>erty, including \$1,800 00 for<br>company's occupancy of its<br>own buildings..... | 1,860 00 |              |
|   | <hr/>    |              |
| Total gross interest and<br>rents .....   |          | \$7,696 96   |
| Agents' balances and books....  |          | 444 82       |
| Gross profit on sale or maturity<br>of ledger assets.....   |          | 60 00        |
|   |          | <hr/>        |
| Total income.....   |          | \$138,999 53 |
|   |          | <hr/>        |
| Sum of both amounts....   |          | \$277,019 93 |

### Disbursements.

|  |             |              |
|--|-------------|--------------|
| For death claims, \$22,560 79; sick claims and premiums returned, \$5,635 15.....  | \$28,195 94 |              |
| Surrender values paid in cash.....   | 353 03      |              |
| Dividends paid to policy-holders in cash, or applied in liquidation of loans or notes.....   | 337 86      |              |
|  | <hr/>       |              |
| Total paid policy-holders.....   | \$28,886 83 |              |
| Expense of investigation and settlement of policy claims, including \$76 70 for legal expenses...  | 76 70       |              |
| Paid stockholders for interest or dividends.....   | 900 00      |              |
| Commissions to agents, ordinary, \$107 67; accident, \$3 94 (less commission on re-insurance) first year's premiums, \$18,002 32; renewal premiums, \$17,495 07..... | 35,609 00   |              |
| Compensation of managers and agents not paid by commission for services in obtaining new insurance .....   | 6,856 30    |              |
| Medical examiners' fees.....   | 3,296 36    |              |
| Salaries and all other compensation of officers, directors, trustees and home office employees..   | 19,147 92   |              |
| Rent, including \$1,800 00 for company's occupancy of its own buildings.....   | 1,950 00    |              |
| Postage, telegraph, telephone, express, etc.....   | 1,865 35    |              |
| Legal expenses not included in foregoing items..   | 66 35       |              |
| Furniture, fixtures and safes.....   | 451 59      |              |
| Repairs and expenses (other than taxes) on real estate .....   | 140 44      |              |
| Taxes on real estate.....  | 212 03      |              |
| Insurance Department licenses and fees.....  | 340 00      |              |
| Commission on purchase of city stock.....  | 76 01       |              |
| Janitor service, fuel and lights.....  | 1,399 03    |              |
| Gross loss on sale or maturity of ledger assets..  | 72 47       |              |
|  | <hr/>       |              |
| Total disbursements.....   |             | \$101,346 38 |
|  |             | <hr/>        |
| Balance .....  |             | \$175,673 55 |

### Assets.

|   |             |
|---|-------------|
| Book value of real estate.....  | \$13,821 07 |
| Mortgage loans on real estate.....  | 8,000 00    |
| Loans secured by pledge of bonds, stocks or other collateral.....                   | 750 00      |
| Loans made to policy-holders on this company's policies assigned as collateral..... | 50 00       |
| Book value of bonds, \$57,008 45; and stocks, \$55,956 00 .....                     | 112,964 45  |

**Assets—Continued.**

|  |            |              |
|--|------------|--------------|
| Cash in company's office and secretary's hands.....        | \$3,846 46 |              |
| Deposits in trust companies and banks not on interest..... | 3,618 03   |              |
| Deposits in trust companies and banks on interest.....     | 3,500 00   |              |
|  |            | \$10,964 49  |
| Ground rents.....  |            | 29,123 54    |
| Total ledger assets, as per balance.....                   |            | \$175,673 55 |

**NON-LEDGER ASSETS.**

|  |               |           |              |
|--|---------------|-----------|--------------|
| Interest due and accrued on mortgages and ground rents.....  |               | \$832 07  |              |
| Interest due and accrued on bonds  |               | 828 02    |              |
| Interest due and accrued on collateral loans.....  |               | 6 25      |              |
| Interest due and accrued on other assets.....  |               | 582 55    |              |
| Total interest due and accrued .....   |               |           | \$2,248 89   |
| Market value of real estate over book value.....   |               |           | 6,121 32     |
|  | New business. | Renewals. |              |
| Gross premiums, due and unreported, on policies in force December 31, 1909 (less re-insurance premiums)..... |               | \$37 76   |              |
| Gross deferred premiums on policies in force December 31, 1909 (less re-insurance premiums)..                | \$128 09      | 938 25    |              |
| Totals.....  | \$128 09      | \$976 01  |              |
| Deduct loading.....  | 16 01         | 195 20    |              |
|  | \$112 08      | \$780 81  |              |
| Net amount of uncollected and deferred premiums..  |               |           | \$892 89     |
| Furniture, office fixtures and stationery .....  |               |           | 3,000 00     |
| Gross assets.....  |               |           | \$187,936 65 |

**DEDUCT ASSETS NOT ADMITTED.**

|   |            |              |
|---|------------|--------------|
| Office furniture, fixtures, etc.....            | \$3,000 00 |              |
| Book value of ledger assets over market value.. | 2,739 15   |              |
| Total .....                                     |            | \$5,739 15   |
| Total admitted assets.....                      |            | \$182,197 50 |

### Liabilities.

Net present value of all the outstanding policies in force on the 31st day of December, 1909, as computed by the State Actuary on the following tables of mortality and rates of interest, viz.:

|   |          |              |
|---|----------|--------------|
| Actuaries' table at 4 per cent. on all policies issued prior to 1903; American experience 3½ per cent. on all policies issued since January 1, 1903, except \$75,325 00, valued at American 3 per cent..... |          | \$142,003 81 |
| Claims for death losses due and unpaid.....   | \$204 00 |              |
| Claims for death losses in process of adjustment or adjusted and not due.....   | 500 00   |              |
| Claims for death losses which have been reported and no proofs received.....  | 275 00   |              |
|   | <hr/>    |              |
| Total policy claims.....  |          | \$979 00     |
| Premiums paid in advance, including surrender values so applied.  |          | 1,509 93     |
| Dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums.  |          | 389 00       |
| Unassigned funds (surplus).....   |          | 37,315 76    |
|   |          | <hr/>        |
| Total.....  |          | \$182,197 50 |

### Exhibit of Policies.

Including paid-for business only.

#### ORDINARY.

In force December 31, 1908:

|   | Number. | Amount.     | Total Number. | Total Amount. |
|---|---------|-------------|---------------|---------------|
| Whole life.....                         | 45      | \$20,000 00 |               |               |
| Endowment .....                         | 38      | 21,300 00   |               |               |
| Term and other.....                     | 32      | 27,500 00   |               |               |
|   | <hr/>   | <hr/>       | 115           | \$68,800 00   |
| New policies issued:                    |         |             |               |               |
| Whole life.....                         | 7       | \$4,000 00  |               |               |
| Endowment .....                         | 8       | 4,000 00    |               |               |
| Term and other.....                     | 11      | 6,500 00    |               |               |
|   | <hr/>   | <hr/>       | 26            | \$14,500 00   |
| Total .....                             |         |             | 141           | \$83,300 00   |
| Policies terminated during the year.... |         |             | 14            | 8,293 07      |
|   |         |             | <hr/>         | <hr/>         |
| Policies in force December 31, 1909.... |         |             | 127           | \$75,006 93   |



**Exhibit of Policies.**

Including paid-for business only.

**INDUSTRIAL.**In force December 31,  
1908:

|   | Number. | Amount.        | Total Number. | Total Amount.  |
|---|---------|----------------|---------------|----------------|
| Whole life.....                             | 14,447  | \$1,687,441 00 |               |                |
| Endowment .....                             | 5,834   | 400,618 75     |               |                |
| Term and other.....                         | 5,994   | 270,521 25     |               |                |
|   |         |                | 26,275        | \$2,358,581 00 |
| New policies issued:                        |         |                |               |                |
| Whole life.....                             | 7,208   | \$997,541 75   |               |                |
| Endowment .....                             | 1,108   | 55,124 50      |               |                |
| Term and other.....                         | 6,655   | 260,754 00     |               |                |
|   |         |                | 14,971        | \$1,313,420 25 |
| Total .....                                 |         |                | 41,286        | \$3,672,887 25 |
| Policies terminated<br>during the year...   |         |                | 11,734        | 894,614 75     |
| Policies in force De-<br>cember 31, 1909... |         |                | 29,552        | \$2,778,272 50 |

**Business in Maryland in 1909.**

|  | Number. | Amount.        |
|--|---------|----------------|
| Policies in force December 31 of previous year....             | 26,390  | \$2,427,381 00 |
| Policies issued during the year.....                           | 15,037  | 1,328,806 25   |
| Total .....  | 41,427  | \$3,756,187 25 |
| Deduct ceased to be in force during the year.....              | 11,748  | 902,907 82     |
| Policies in force in Maryland, December 31,<br>1909 .....      | 29,679  | \$2,853,279 43 |
| Losses and claims unpaid December 31 of previous<br>year ..... | 5       | \$518 00       |
| Losses and claims incurred during the year.....                | 462     | 23,021 79      |
| Total .....  | 467     | \$23,539 79    |
| Losses and claims settled during the year.....                 | 460     | 22,560 79      |
| Losses and claims unpaid December 31, 1909.....                | 7       | 979 00         |
| Premiums received.....   |         | \$130,797 75   |

Bonds and Stocks Owned by the Company.

BONDS.

| Description.                   | In-<br>terest. | Ma-<br>turity. | Book Value.           | Par Value.  | Mkt. Value. |
|--------------------------------|----------------|----------------|-----------------------|-------------|-------------|
| City of Montgomery.....        | 4½%            | 1944           | \$2,100 00            | \$2,000 00  | \$2,070 00  |
| City of Norfolk.....           | 4%             | 1934           | 1,015 00              | 1,000 00    | 960 00      |
| Maryland and Penna. Rwy....    | 4%             | 1951           | 935 00                | 1,000 00    | 910 00      |
| Western Maryland R. R.....     | 4%             | 1952           | 1,820 00              | 2,000 00    | 1,715 00    |
| Auburn and Syracuse Elec...    | 5%             | 1942           | 1,050 00              | 1,000 00    | 1,010 00    |
| Des Moines City Railway....    | 5%             | 1921           | 4,100 00              | 4,000 00    | 3,680 00    |
| Detroit United Railway.....    | 4½%            | 1932           | 8,560 00              | 9,000 00    | 7,515 00    |
| Ft. Wayne & Wab. Val. Tr. Co.  | 5%             | 1934           | 4,800 00              | 5,000 00    | 4,050 00    |
| Terre Haute Trac. & Light Co.  | 5%             | 1944           | 4,900 00              | 5,000 00    | 4,950 00    |
| Imperial Japanese Governm't.   | 4½%            | 1925           | 423 69                | 480 00      | 448 80      |
| Chinese Imperial Government.   | 5%             | Optional       | 939 91                | 960 00      | 984 00      |
| United Railways & Elec. Co..   | 4%             | 1949           | 1,595 50              | 2,000 00    | 1,740 00    |
| Charleston & West. Carolina.   | 5%             | 1949           | 1,977 80              | 2,000 00    | 2,130 00    |
| Georgia & Alabama Railway..    | 5%             | 1945           | 1,922 80 <sup>1</sup> | 2,000 00    | 2,120 00    |
| Maryland Electric Rwy. Co..    | 5%             | 1931           | 4,750 00              | 5,000 00    | 4,862 50    |
| Seaboard Air Line.....         | 5%             | 1911           | 4,818 75              | 5,000 00    | 4,975 00    |
| St. Louis, Iron Mt. & So. Ry.. | 4%             | 1933           | 4,550 00              | 5,000 00    | 4,400 00    |
| City of New Bern.....          | 4%             | 1933           | 3,750 00              | 4,000 00    | 3,760 00    |
| City of Nashville.....         | 4%             | 1924           | 3,000 00              | 3,000 00    | 3,000 00    |
| Totals .....                   |                |                | \$57,008 45           | \$59,440 00 | \$55,379 00 |

STOCKS.

| Description.                         | Dividend<br>Rate. | Book Value. | Par Value.  | Mkt. Value. |
|--------------------------------------|-------------------|-------------|-------------|-------------|
| Balto. City stock, 1928, 1936.....   | 3½%               | \$10,611 00 | \$10,000 00 | \$9,900 00  |
| Balto. City stock, 1940.....         | 3½%               | 3,060 00    | 3,000 00    | 2,970 00    |
| Balto. City stock, 1954.....         | 3½%               | 2,060 00    | 2,000 00    | 1,980 00    |
| Balto. City stock, 1930.....         | 3½%               | 510 00      | 500 00      | 495 00      |
| Balto. City stock, 1928.....         | 3½%               | 2,100 00    | 2,100 00    | 2,079 00    |
| Balto. City stock, 1940.....         | 3½%               | 1,000 00    | 1,000 00    | 990 00      |
| Balto. City stock, 1930, 1940, 1928  | 3½%               | 1,800 00    | 1,800 00    | 1,782 00    |
| Balto. City stock, 1940.....         | 3½%               | 6,000 00    | 6,000 00    | 5,940 00    |
| Balto. City stock, 1930.....         | 3½%               | 1,500 00    | 1,500 00    | 1,485 00    |
| Balto. City stock, 1940.....         | 3½%               | 2,100 00    | 2,100 00    | 2,079 00    |
| Balto. City stock, 1950.....         | 3½%               | 2,940 00    | 3,000 00    | 2,970 00    |
| Balto. City stock, 1936, 45, 28, 30. | 3½%               | 12,375 00   | 12,500 00   | 12,375 00   |
| Balto. City stock, 1940, 1930.....   | 3½%               | 6,435 00    | 6,500 00    | 6,435 00    |
| Balto. City stock, 1936, 1940, 1945  | 3½%               | 3,465 00    | 3,500 00    | 3,465 00    |
| Totals .....                         |                   | \$55,956 00 | \$55,500 00 | \$64,945 00 |

**Condensed Gain and Loss Exhibit.****INSURANCE EXHIBIT.**

|  |             | Gain in Surplus. | Loss in Surplus. |
|--|-------------|------------------|------------------|
| Loading on actual premiums of the year (averaging 46 per cent. of the gross premiums) .. | \$59,483 57 |                  |                  |
| Insurance expenses incurred during the year.....   | 70,858 40   |                  |                  |
|  | <hr/>       |                  |                  |
| Loss from loading.....   |             |                  | \$11,374 83      |
| Interest earned during the year.   | \$8,690 82  |                  |                  |
| Investment expenses incurred during the year.....  | 76 01       |                  |                  |
|  | <hr/>       |                  |                  |
| Net income from investments .....  | \$8,614 81  |                  |                  |
| Interest required to maintain reserve .....  | 5,089 53    |                  |                  |
|  | <hr/>       |                  |                  |
| Gain from interest.....  |             | \$3,525 28       |                  |
| Expected mortality on net amount at risk.....  | \$29,606 60 |                  |                  |
| Actual mortality on net amount at risk.....  | 21,839 55   |                  |                  |
|  | <hr/>       |                  |                  |
| Gain from mortality.....   |             | \$7,767 05       |                  |
| Total gain during the year from surrendered and lapsed policies.                         |             | 4,997 62         |                  |
| Dividends paid stockholders.....   |             |                  | 900 00           |
| Decrease in surplus on dividend account .....  |             |                  | 337 86           |

**INVESTMENT EXHIBIT.**

|  |             |             |
|--|-------------|-------------|
| Loss from real estate.....                         |             | \$598 08    |
| Gain from other investments....                    | \$454 15    |             |
|  | <hr/>       |             |
| Total gains and losses in surplus during the year. | \$16,744 10 | \$13,210 77 |
| Increase in surplus.....                           | .....       | 3,533 33    |
|  | <hr/>       |             |
| Totals .....                                       | \$16,744 10 | \$16,744 10 |

**MARYLAND LIFE INSURANCE COMPANY  
OF BALTIMORE, MD.**

Commenced Business July 12, 1865.

WILLIAM H. BLACKFORD, President.

JOHN W. HANSON, Secretary.

PRINCIPAL OFFICE, 8 AND 10 SOUTH STREET, BALTIMORE, MD.

**Capital.**

|   |              |                |
|---|--------------|----------------|
| Amount of capital paid up in cash..   | \$100,000 00 |                |
| Amount of ledger assets (as per balance) Decem-<br>ber 31 of previous year..... |              | \$2,871,923 79 |

**Income.**

|   |              |              |
|---|--------------|--------------|
| First year's premiums on original<br>policies without deduction for<br>commissions or other expenses,<br>less \$2,413 31 for first year's<br>re-insurance ..... | \$24,260 90  |              |
| Surrender values applied to pay<br>first year's premiums.....   | 418 41       |              |
| Total first year's premiums<br>on original policies....   | \$24,679 31  |              |
| Dividends applied to purchase<br>paid-up additions and annui-<br>ties .....   | 1,079 25     |              |
| Surrender values applied to, pur-<br>chase paid-up insurance and<br>annuities .....   | 1,387 40     |              |
| Consideration for original annui-<br>ties involving life contingen-<br>cies .....   | 7,385 00     |              |
| Total new premiums.....   |              | \$34,530 96  |
| Renewal premiums without deduc-<br>tion for commissions or other<br>expenses, less \$12,097 87 for<br>re-insurance on renewals.....                             | \$268,316 46 |              |
| Dividends applied to pay renewal<br>premiums .....  | 13,909 52    |              |
| Surrender values applied to pay<br>renewal premiums.....  | 32 77        |              |
| Total renewal premiums..  |              | \$282,258 75 |
| Total premium income...   |              | \$316,789 71 |

## Income—Continued.

|  |              |                |
|--|--------------|----------------|
| Gross interest on mortgage loans.  | \$8,015 62   |                |
| Gross interest on collateral loans.  | 153 53       |                |
| Gross interest on bonds, and dividends on stock, less \$3,131 81 accrued interest on bonds acquired during 1909..... | 104,329 83   |                |
| Gross interest on premium notes, policy loans or liens.....  | 16,216 79    |                |
| Gross interest on deposits in trust companies and banks.....   | 396 49       |                |
| Gross interest on other debts due the company.....   | 195 64       |                |
| Gross rent from company's property .....   | 17,390 02    |                |
|  |              | <hr/>          |
| Total gross interest and rents .....   | \$146,697 92 |                |
| Policies of re-insurance.....  | 1,838 50     |                |
| Gross profit on sale or maturity of ledger assets.....   | 2,432 65     |                |
|  |              | <hr/>          |
| Total income.....  |              | \$467,758 78   |
|  |              | <hr/>          |
| Sum of both amounts....  |              | \$3,339,682 57 |

## Disbursements.

|   |              |
|---|--------------|
| For death claims, \$105,908 76; additions,<br>\$22,380 09 .....                                 | \$108,146 85 |
| Unclaimed insurance.....  | 1,500 00     |
| For matured endowments, \$41,200 00; additions,<br>\$533 00 .....                               | 41,733 00    |
| <hr/>   |              |
| Net amount paid for losses and matured<br>endowments .....                                      | \$151,379 85 |
| For annuities involving life contingencies.....   | 7,010 71     |
| Premium notes and liens voided by lapse.....  | 418 46       |
| Surrender values paid in cash, or applied in<br>liquidation of loans or notes.....              | 22,096 82    |
| Returned premiums.....  | 88 73        |
| Surrender values applied to pay new premiums,<br>\$418 41; to pay renewal premiums, \$32 77...  | 451 18       |
| Surrender values applied to purchase paid-up in-<br>surance and annuities.....                  | 1,387 40     |
| Dividends paid to policy-holders in cash, or ap-<br>plied in liquidation of loans or notes..... | 6,266 29     |
| Dividends applied to pay renewal premiums....   | 13,909 52    |
| Dividends applied to purchase paid-up additions<br>and annuities.....                           | 1,079 25     |
| <hr/>   |              |
| Total paid policy-holders.....  | \$204,088 21 |

## Disbursements—Continued.

|  |           |                |
|--|-----------|----------------|
| Paid stockholders for interest or dividends.....   | 6,000 00  |                |
| Commissions to agents (less commission on re-insurance) first year's premiums, \$12,415 51; renewal premiums, \$13,545 58; annuities (original), \$274 00..... | 26,235 09 |                |
| Commuted renewal commissions.....  | 37 50     |                |
| Compensation of managers and agents not paid by commission for services in obtaining new insurance .....   | 3,500 50  |                |
| Agency supervision and traveling expenses of supervisors (except compensation for home office supervision).....  | 1,353 14  |                |
| Medical examiners' fees, \$2,517 50; inspection of risks, \$338 00.....  | 2,855 50  |                |
| Salaries and all other compensation of officers, directors, trustees and home office employees..   | 22,964 00 |                |
| Rent .....   | 15 00     |                |
| Advertising, \$984 61; printing and stationery, \$782 24; postage, telegraph, telephone and express, \$1,288 57; exchange, \$80 29.....                        | 3,135 71  |                |
| Legal expenses not included in foregoing items..   | 800 00    |                |
| Repairs and expenses (other than taxes) on real estate .....   | 3,697 45  |                |
| Taxes on real estate.....  | 3,966 99  |                |
| State taxes on premiums.....   | 1,992 21  |                |
| Insurance Department licenses and fees.....  | 1,694 00  |                |
| All other licenses, fees and taxes.....  | 1,019 54  |                |
| Fire insurance premium.....  | 90 00     |                |
| Library bureau.....  | 953 08    |                |
| Sundry expenses.....   | 1,114 83  |                |
| Gross loss on sale or maturity of ledger assets..  | 125 60    |                |
| Gross decrease, by adjustment, in book value of ledger assets.....   | 5,723 59  |                |
| Total disbursements.....   |           | \$291,361 94   |
| Balance .....  |           | \$3,048,320 63 |

## Assets.

|   |              |
|---|--------------|
| Book value of real estate.....  | \$252,500 00 |
| Mortgage loans on real estate.....  | 159,750 00   |
| Loans secured by pledge of bonds, stocks or other collateral .....  | 5,000 00     |
| Loans made to policy-holders on this company's policies assigned as collateral.....                       | 267,343 00   |
| Premium notes and premium loans on policies in force, of which \$39 88 is for first year's premiums ..... | 13,938 71    |
| Book value of bonds, \$2,169,623 96; and stocks, \$93,388 22 .....  | 2,263,012 18 |

**Assets—Continued.**

|  |            |                |
|--|------------|----------------|
| Cash in company's office.....  | \$3,047 18 |                |
| Deposits in trust companies and<br>banks not on interest.....  | 64,120 54  | \$67,167 72    |
| Agents' balances, net.....   |            | 2,852 60       |
| Deposit with Balto. Equitable So., \$200 00; fur-<br>niture, \$2,445 89; open accounts, judgments,<br>etc., \$13,998 03; commuted commissions,<br>\$112 50 ..... |            | 16,756 42      |
| Total ledger assets, as per balance.....   |            | \$3,048,320 60 |

**NON-LEDGER ASSETS.**

|  |            |             |
|--|------------|-------------|
| Interest accrued on mortgages..  | \$2,618 41 |             |
| Interest accrued on bonds.....   | 13,702 27  |             |
| Interest accrued on collateral<br>loans .....                                  | 34 72      |             |
| Interest due and accrued on pre-<br>mium notes, policy loans or<br>liens ..... | 4,236 29   |             |
| Rents due on company's prop-<br>erty or lease.....                             | 203 17     |             |
| Total interest and rents<br>due and accrued.....                               |            | \$20,794 86 |
| Market value of bonds and stocks<br>over book value.....                       |            | 36,317 32   |

**New business.      Renewals.**

|   |            |                |
|---|------------|----------------|
| Gross premiums, due and unre-<br>ported, on policies in force De-<br>cember 31, 1909 (less re-insur-<br>ance premiums)..... | \$57 82    | \$18,557 79    |
| Gross deferred premiums on poli-<br>cies in force December 31, 1909<br>(less re-insurance premiums)..                       | 946 54     | 19,580 02      |
| Totals.....   | \$1,004 36 | \$38,137 81    |
| Deduct loading.....   | 276 10     | 10,383 27      |
|   | \$728 26   | \$27,754 54    |
| Net amount of uncollected<br>and deferred premiums.   |            | \$28,482 80    |
| Gross assets.....   |            | \$3,133,915 61 |



**Assets—Continued.**

DEDUCT ASSETS NOT ADMITTED.

|  |            |                |
|--|------------|----------------|
| Furniture, fixtures and safes.....   | \$2,445 89 |                |
| Commuted commissions, \$112 50; agents' debit<br>balances, gross, \$3,794 35.....                                | 3,906 85   |                |
| Premium notes or loans on policies and net pre-<br>miums in excess of the net value of their poli-<br>cies ..... | 12 26      |                |
| Open accounts, judgments, etc.....   | 13,998 03  |                |
| Total .....  |            | \$20,363 03    |
| Total admitted assets.....   |            | \$3,113,552 58 |

**Liabilities.**

Net present value of all the outstanding policies  
in force on the 31st day of December, 1909, as  
computed by the Maryland Insurance Depart-  
ment on the following tables of mortality and  
rates of interest, viz.:

|  |                |                |
|--|----------------|----------------|
| Actuaries' table $4\frac{1}{2}$ per cent. on business written<br>prior to January 1, 1898..... | \$1,529,213 01 |                |
| Same for reversionary additions.....   | 11,585 13      |                |
|  |                | \$1,540,798 14 |

|   |              |                |
|---|--------------|----------------|
| American experience table at $3\frac{1}{2}$ per cent. on<br>business written since January 1, 1898..... | \$991,711 93 |                |
| Same for reversionary additions.....  | 9,219 18     |                |
|   |              | \$1,000,931 11 |

Net present value of annuities (including those  
in reduction of premiums).

|  |           |             |
|--|-----------|-------------|
| American experience $4\frac{1}{2}$ per cent. table for is-<br>sues prior to January 1, 1898..... | \$688 20  |             |
| American experience $3\frac{1}{2}$ per cent. table for is-<br>sues since January 1, 1898.....    | 52,311 60 |             |
|  |           | \$52,999 80 |

|   |  |                |
|---|--|----------------|
| Total.....  |  | \$2,594,729 05 |
| Deduct net value of risks of this company re-in-<br>sured in other solvent companies..... |  | 62,080 25      |

|   |            |                |
|---|------------|----------------|
| Net reserve.....  |            | \$2,532,648 80 |
| Claims for death losses due and unpaid.....                                     | \$8,763 84 |                |
| Claims for death losses which have been reported<br>and no proofs received..... | 1,771 71   |                |
| Claims for matured endowments due and unpaid.                                   | 3,352 08   |                |

|   |  |             |
|---|--|-------------|
| Total policy claims.....  |  | \$13,887 63 |
| Premiums paid in advance, including surrender values so applied.                |  | 511 82      |
| Unearned interest and rent paid in advance.....                                 |  | 42 31       |
| Commissions due to agents on premium notes when paid.....                       |  | 250 00      |
| Commissions to agents, due or accrued.....                                      |  | 255 40      |
| Salaries, rents, office expenses, bills and accounts, due or ac-<br>crued ..... |  | 1,263 96    |

**Liabilities—Continued.**

|   |                       |
|---|-----------------------|
| Medical examiners' fees.....  | 264 00                |
| State, county and municipal taxes due or accrued—estimated..  | 3,100 00              |
| Dividends or other profits due policy-holders, including those<br>contingent on payment of outstanding and deferred premiums. | 6,723 79              |
| Capital stock.....  | 100,000 00            |
| Unassigned funds (surplus).....   | 454,604 87            |
| <b>Total.....</b>   | <b>\$3,113,552 58</b> |

**Exhibit of Policies.**

Including paid-for business only.

In force December 31,  
1908:

|   | Number. | Amount.        | Total Number. | Total Amount.         |
|---|---------|----------------|---------------|-----------------------|
| Whole life.....                                     | 3,820   | \$6,942,013 00 |               |                       |
| Endowment .....                                     | 958     | 2,066,472 00   |               |                       |
| Term and other.....                                 | 50      | 106,450 00     |               |                       |
| Additions by dividends .....                        |         | 34,361 00      |               |                       |
|   |         |                | 4,828         | \$9,149,296 00        |
| <b>New policies issued:</b>                         |         |                |               |                       |
| Whole life.....                                     | 227     | \$467,900 00   |               |                       |
| Endowment .....                                     | 90      | 204,500 00     |               |                       |
| Term and other.....                                 | 12      | 30,500 00      |               |                       |
| Additions by dividends .....                        |         | 1,601 00       |               |                       |
|   |         |                | 329           | \$704,501 00          |
| <b>Old policies revived:</b>                        |         |                |               |                       |
| Whole life.....                                     | 7       | \$9,000 00     |               |                       |
| Endowment .....                                     | 2       | 6,000 00       |               |                       |
|   |         |                | 9             | \$15,000 00           |
| <b>Total .....</b>                                  |         |                | <b>5,162</b>  | <b>\$9,817,119 00</b> |
| Policies terminated<br>during the year...           |         |                | 319           | 550,099 00            |
| <b>Policies in force De-<br/>cember 31, 1909...</b> |         |                | <b>4,843</b>  | <b>\$9,267,020 00</b> |
| Policies re-insured...                              |         |                |               | 534,287 00            |

**Business in Maryland in 1909.**

|  | Number.      | Amount.               |
|--|--------------|-----------------------|
| Policies in force December 31 of previous year....       | 1,548        | \$3,916,819 00        |
| Policies issued during the year.....                     | 141          | 363,944 00            |
| <b>Total .....</b>                                       | <b>1,689</b> | <b>\$4,280,763 00</b> |
| Deduct ceased to be in force during the year.....        | 189          | 296,857 00            |
| <b>Policies in force in Maryland, December 31, 1909.</b> | <b>1,500</b> | <b>\$3,983,906 00</b> |

Business in Maryland in 1909—Continued.

|   |    |              |
|---|----|--------------|
| Losses and claims unpaid December 31 of previous year ..... | 5  | 4,526 24     |
| Losses and claims incurred during the year.....             | 30 | 55,965 50    |
| Total .....   | 35 | 60,491 74    |
| Losses and claims settled during the year.....              | 29 | 56,241 39    |
| Losses and claims unpaid December 31, 1909.....             | 6  | 4,250 35     |
| Premiums received.....                                      |    | \$146,316 28 |

Bonds and Stocks Owned by the Company.

BONDS.

| Description.                          | Rate<br>% | Ma-<br>turity        | Book<br>Value. | Par<br>Value. | Market<br>Value. |
|---------------------------------------|-----------|----------------------|----------------|---------------|------------------|
| City of Americus.....                 | 6         | 1919                 | \$5,612 50     | \$5,000       | \$5,625 00       |
| City of Asheville, N. C.....          | 6         | 1918                 | 3,232 50       | 3,000         | 3,270 00         |
| City of Asheville, N. C.....          | 6         | 1924                 | 8,630 00       | 8,000         | 8,960 00         |
| City of Athens, Ga., water bonds..... | 5         | 1922                 | 8,350 00       | 8,000         | 8,640 00         |
| City of Atlanta, Ga.....              | 4         | 1923                 | 9,500 00       | 10,000        | 10,000 00        |
| City of Atlanta, Ga.....              | 4         | 1923                 | 13,801 67      | 13,000        | 13,000 00        |
| City of Atlanta, Ga.....              | 5         | 1911                 | 12,625 00      | 12,500        | 2,625 00         |
| City of Baltimore.....                | 3½        | 1928                 | 101,751 36     | 100,000       | 99,000 00        |
| City of Baltimore.....                | 3½        | 1940                 | 46,612 50      | 45,000        | 44,550 00        |
| County of Campbell.....               | 4½        | { 1917 }<br>{ 1937 } | 10,256 25      | 10,000        | 10,100 00        |
| City of Charlotte.....                | 4½        | 1935                 | 10,687 00      | 10,000        | 10,300 00        |
| City of Charlotte.....                | 4½        | 1937                 | 2,030 00       | 2,000         | 2,060 00         |
| City of Charlotte.....                | 5         | 1918                 | 10,197 23      | 10,000        | 10,475 00        |
| City of Charlotte.....                | 5         | 1920                 | 10,500 00      | 10,000        | 10,550 00        |
| City of Chattanooga.....              | 6         | 1911                 | 2,581 25       | 2,500         | 2,537 50         |
| City of Chattanooga.....              | 5         | 1921                 | 7,884 70       | 8,000         | 8,480 00         |
| City of Columbus.....                 | 4½        | 1939                 | 10,509 00      | 10,000        | 10,500 00        |
| City of Cumberland.....               | 5         | { 1913 }<br>{ 1928 } | 10,357 00      | 10,000        | 10,250 00        |
| City of Charlottesville.....          | 5         | 1914                 | 7,140 00       | 7,000         | 7,175 00         |
| City of Charlottesville.....          | 4½        | 1936                 | 10,400 00      | 10,000        | 10,300 00        |
| City of Dallas.....                   | 5         | 1929                 | 10,446 00      | 10,000        | 10,900 00        |
| Town of Danville.....                 | 5         | 1916                 | 5,050 00       | 5,000         | 5,200 00         |
| Town of Danville.....                 | 5         | 1917                 | 5,000 00       | 5,000         | 5,200 00         |
| Town of Durham.....                   | 6         | 1919                 | 5,933 00       | 6,000         | 6,690 00         |
| City of Frederick.....                | 4         | 1918                 | 10,025 00      | 10,000        | 10,000 00        |
| City of Greensboro.....               | 6         | 1917                 | 2,200 00       | 2,000         | 2,200 00         |
| City of Henderson.....                | 4         | { 1912 }<br>{ 1927 } | 5,000 00       | 5,000         | 4,925 00         |
| City of Houston, Texas.....           | 5         | 1946                 | 5,543 00       | 5,000         | 5,675 00         |
| City of Jacksonville.....             | 5         | 1924                 | 15,326 55      | 14,500        | 15,660 00        |
| City of Jacksonville.....             | 5         | 1936                 | 5,637 50       | 5,000         | 5,625 00         |
| City of Jersey City.....              | 4½        | 1927                 | 10,869 00      | 10,000        | 10,750 00        |
| City of Knoxville.....                | 6         | 1915                 | 16,655 00 {    | 6,500         | 7,020 00         |
| City of Knoxville.....                | 6         | 1917                 |                | 9,000         | 9,900 00         |

**Bonds and Stocks Owned by the Company—Continued.****BONDS—Continued.**

| Description.                             | Rate<br>% | Ma-<br>turity    | Book<br>Value. | Par<br>Value. | Market<br>Value. |
|--|-----------|------------------|----------------|---------------|------------------|
| City of LaFayette.....                   | 4½        | 1920             | 5,375 00       | 5,000         | 5,150 00         |
| City of Los Angeles.....                 | 4½        | 1922             | 10,212 00      | 10,000        | 10,000 00        |
| City of Lynchburg.....                   | 5         | 1915             | 14,976 26      | 15,000        | 15,487 50        |
| City of Lynchburg.....                   | 4½        | 1917             | 10,519 75      | 10,000        | 10,300 00        |
| City of Lynchburg.....                   | 4½        | 1941             | 2,125 00       | 2,000         | 2,080 00         |
| City of Lynchburg, Rivermont Street..... | 4½        | 1910             | 7,020 50       | 2,400         | 2,400 00         |
| City of Lynchburg, Rivermont Street..... | 4½        | 1911             |                | 2,400         | 2,406 00         |
| City of Lynchburg, Rivermont Street..... | 4½        | 1912             |                | 2,400         | 2,412 00         |
| Town of Luray.....                       | 5         | { 1913<br>1918 } | 3,466 35       | 3,500         | 3,552 50         |
| City of Manchester.....                  | 5         | { 1904<br>1928 } | 5,000 00       | 5,000         | 5,000 00         |
| City of Mobile.....                      | 4½        | 1939             | 20,410 00      | 20,000        | 20,200 00        |
| City of Montgomery.....                  | 4½        | 1928             | 10,712 50      | 10,000        | 10,000 00        |
| City of Nashville.....                   | 5         | 1914             | 7,000 00       | 7,000         | 7,210 00         |
| City of Newport, Kentucky.....           | 5         | 1914             | 5,150 00       | 5,000         | 5,100 00         |
| City of Norfolk.....                     | 5         | 1913             | 9,500 00       | 10,000        | 10,175 00        |
| City of Norfolk, water.....              | 5         | 1914             | 10,200 00      | 10,000        | 10,250 00        |
| City of Norfolk.....                     | 5         | 1923             | 2,150 00       | 2,000         | 2,140 00         |
| City of Norfolk.....                     | 5         | 1924             | 1,070 00       | 1,000         | 1,070 00         |
| City of Norfolk.....                     | 4         | 1938             | 9,387 50       | 10,000        | 9,600 00         |
| City of Parkersburg.....                 | 5         | 1914             | 16,360 00      | 16,000        | 16,480 00        |
| City of Petersburg.....                  | 5         | 1935             | 5,350 00       | 5,000         | 5,400 00         |
| City of Petersburg.....                  | 5         | 1929             | 10,800 00      | 10,000        | 10,600 00        |
| City of Richmond.....                    | 4         | 1921             | 18,527 74      | 4,300         | 4,321 50         |
| City of Richmond.....                    | 4         | 1922             |                | 500           | 502 50           |
| City of Richmond.....                    | 4         | 1927             | 10,466 67      | 15,200        | 15,276 00        |
| City of Richmond.....                    | 5         | 1921             |                | 5,000         | 5,450 00         |
| City of Richmond.....                    | 5         | 1922             |                | 5,000         | 5,450 00         |
| City of Roanoke.....                     | 4½        | 1936             | 12,163 90      | 12,000        | 12,360 00        |
| City of San Antonio.....                 | 5         | { 1909<br>1919 } | 10,000 00      | 10,000        | 10,000 00        |
| City of Staunton.....                    | 5         | { 1916<br>1926 } | 2,080 00       | 2,000         | 2,070 00         |
| City of Seattle.....                     | 5         | 1911             | 15,000 00      | 15,000        | 15,150 00        |
| City of St. Paul.....                    | 4         | 1920             | 11,550 00      | 5,000         | 5,050 00         |
| City of St. Paul.....                    | 4         | 1920             |                | 4,000         | 4,040 00         |
| City of St. Paul.....                    | 4         | 1920             |                | 2,000         | 2,020 00         |
| City of Tuscaloosa.....                  | 5         | 1915             | 10,874 17      | 2,000         | 2,000 00         |
|  |           | 1932             |                |               |                  |
| City of Tuscaloosa.....                  | 5         | 1916             |                | 5,000         | 5,000 00         |
|  |           | 1932             |                |               |                  |
| City of Tuscaloosa.....                  | 5         | 1917             |                | 4,000         | 4,000 00         |
|  |           | 1932             |                |               |                  |
| City of Wilmington.....                  | 6         | 1918             | 7,630 00       | 7,000         | 7,630 00         |
| City of Winchester.....                  | 4         | 1924             | 7,575 00       | 7,500         | 7,256 25         |
| City of Winston.....                     | 5         | 1937             | 15,956 25      | 15,000        | 16,350 00        |
| Town of Winston.....                     | 5         | 1910             | 10,000 00      | 10,000        | 10,000 00        |

Bonds and Stocks Owned by the Company—Continued.

BONDS—Continued.

| Description.                                   | Rate<br>% | Ma-<br>turity    | Book<br>Value. | Par<br>Value. | Market<br>Value. |
|--|-----------|------------------|----------------|---------------|------------------|
| State of Virginia, new 3s.....                 | 3         | { 1900<br>1932 } | 7,000 00       | 10,000        | 9,100 00         |
| State of Virginia, centuries.....              | 2         | { 1906<br>1991 } | 6,183 90       | 10,000        | 9,100 00         |
| Alabama & Gt. Southern R. R. eqpt.....         | 4½        | 1915             | 4,849 50       | 5,000         | 4,956 25         |
| Atchison, Topeka & Santa Fe R. R.....          | 4         | 1995             | 10,020 13      | 10,000        | 9,950 00         |
| Atlantic & Danville R. R.....                  | 4         | 1948             | 4,718 75       | 5,000         | 4,600 00         |
| Atlantic Coast Line R. R.....                  | 4         | 1952             | 10,050 00      | 10,000        | 9,450 00         |
| Atlantic Coast Line R. R., eqpt.....           | 4         | 1911             | 4,777 00       | 5,000         | 4,968 75         |
| Atlantic Coast Line R. R., eqpt.....           | 4         | 1912             | 2,823 00       | 3,000         | 2,966 25         |
| Atlantic Coast Line R. R., eqpt.....           | 4         | 1915             | 9,192 00       | 10,000        | 9,737 50         |
| Baltimore & Ohio R. R.....                     | 3½        | 1925             | 18,987 50      | 20,000        | 18,500 00        |
| Baltimore & Ohio R. R.....                     | 4         | 1948             | 10,260 24      | 10,000        | 9,875 00         |
| B. & O. R. R., Pitts., L. E. & W. Va. R. R.... | 4         | { 1925<br>1941 } | 9,950 00       | 10,000        | 9,300 00         |
| Buffalo, Rochester & Pittsburgh R. R. eqpt.... | 4½        | 1921             | 10,375 00      | 10,000        | 9,900 00         |
| Carolina Central R. R.....                     | 4         | 1949             | 13,649 46      | 15,000        | 13,800 00        |
| Central of Ga. Rwy., Chattanooga Div.....      | 4         | 1951             | 8,850 00       | 10,000        | 8,900 00         |
| Central of Ga. Rwy., Chattanooga Div.....      | 5         | 1945             | 14,324 31      | 15,000        | 16,275 00        |
| Central of Ga. Rwy., Eqpt. Asso.....           | 4½        | 1916             | 4,922 00       | 5,000         | 4,975 00         |
| Central R. R. of New Jersey, eqpt.....         | 4         | 1911             | 4,733 00       | 5,000         | 4,993 75         |
| Central R. R. of New Jersey, eqpt.....         | 4         | 1912             | 4,918 75       | 5,000         | 4,981 25         |
| Central R. R. of New Jersey, eqpt.....         | 4         | 1912             | 4,702 50       | 5,000         | 4,981 25         |
| Charleston & Western Carolina R. R.....        | 5         | 1946             | 16,263 33      | 15,000        | 16,050 00        |
| Charlotte, Columbia & Augusta R. R., 2d....    | 7         | 1910             | 14,140 00      | 14,000        | 14,280 00        |
| Charlottesville & Rapidan R. R.....            | 6         | 1913             | 3,010 00       | 3,000         | 3,000 00         |
| Chesapeake & Ohio R. R., eqpt.....             | 4         | 1912             | 9,530 30       | 10,000        | 9,925 00         |
| Chesapeake & Ohio R. R., eqpt.....             | 4         | 1912             | 4,808 50       | 5,000         | 4,962 50         |
| Chicago & E. Ill. R. R., Ser. G., eqpt.....    | 5         | 1914             | 9,735 00       | 10,000        | 10,087 50        |
| Chicago, Rock Island & Pacific R. R.....       | 4         | 1988             | 5,200 00       | 5,000         | 4,925 00         |
| Chicago, Rock Island & Pacific R. R., eqpt.... | 4½        | 1914             | 4,696 00       | 5,000         | 4,956 25         |
| Chicago, Rock Island & Pacific R. R., eqpt.... | 4½        | 1917             | 4,958 50       | 5,000         | 4,925 00         |
| Columbia & Greenville R. R.....                | 6         | 1916             | 16,485 50      | 15,000        | 16,050 00        |
| Cumberland & Penna. R. R.....                  | 5         | 1921             | 10,740 00      | 10,000        | 10,600 00        |
| Denver & Rio Grande R. R., eqpt., Ser. B....   | 5         | 1913             | 10,051 00      | 10,000        | 10,000 00        |
| Denver & Rio Grande R. R., eqpt., Ser. B....   | 5         | 1914             | 4,737 00       | 5,000         | 5,000 00         |
| Georgia & Alabama R. R.....                    | 5         | 1945             | 15,643 04      | 15,000        | 15,750 00        |
| Georgia, Carolina & Northern R. R.....         | 5         | 1929             | 10,191 67      | 10,000        | 10,500 00        |
| Georgia R. R. & Banking Co.....                | 5         | 1922             | 10,887 00      | 10,000        | 10,600 00        |
| Georgia Pacific R. R.....                      | 6         | 1922             | 21,957 09      | 20,000        | 22,650 00        |
| Georgia Southern & Florida R. R.....           | 5         | 1945             | 10,509 73      | 10,000        | 10,800 00        |
| Lake Shore & Mich. So. R. R.....               | 4         | 1931             | 9,925 67       | 11,000        | 10,867 50        |
| Maryland & Penna. R. R.....                    | 4         | 1951             | 9,350 00       | 10,000        | 9,100 00         |
| Minn., St. Paul & S. S. Marie R. R. eqpt....   | 5         | { 1911<br>1912 } | 10,000 00      | 10,000        | 10,112 50        |
| Missouri Pacific R. R., eqpt.....              | 5         | 1912             | 9,692 00       | 10,000        | 10,025 00        |
| Mobile & Ohio R. R.....                        | 4½        | 1910             | 4,948 35       | 5,000         | 5,000 00         |
| N. Y., New Haven & Hartford R. R., debnt....   | 6         | 1948             | 10,687 50      | 10,000        | 13,450 00        |
| New York Central Line R. R., eqpt.....         | 5         | 1912             | 9,675 00       | 10,000        | 10,137 50        |



## Bonds and Stocks Owned by the Company—Continued.

## BONDS—Continued.

| Description.                                  | Rate<br>% | Ma-<br>turity    | Book<br>Value. | Par<br>Value. | Market<br>Value. |
|---|-----------|------------------|----------------|---------------|------------------|
| Norfolk & Western R. R.....                   | 4         | 1996             | 14,575 42      | 17,000        | 16,702 50        |
| Norfolk & Western R. R., eqpt. tr.....        | 4         | 1912             | 9,617 00       | 10,000        | 9,925 00         |
| Northern Pacific R. R.....                    | 4         | 1997             | 9,731 67       | 10,000        | 10,200 00        |
| Pennsylvania R. R. notes.....                 | 5         | 1910             | 9,891 00       | 10,000        | 10,050 00        |
| Petersburg R. R., Class A.....                | 5         | 1926             | 11,514 73      | 12,000        | 12,900 00        |
| Phila., Wilmington & Balto. R. R.....         | 4         | 1932             | 10,050 00      | 10,000        | 10,150 00        |
| Potomac Valley R. R.....                      | 5         | 1941             | 10,850 00      | 10,000        | 10,600 00        |
| Raleigh & Augusta R. R.....                   | 6         | 1926             | 10,710 50      | 9,000         | 10,440 00        |
| Raleigh & Gaston R. R.....                    | 5         | 1947             | 5,000 00       | 5,000         | 5,350 00         |
| Reading Co. & The Phila. & R. C. & I. Co..... | 4         | 1997             | 9,662 50       | 10,000        | 9,925 00         |
| Richmond & Danville R. R., deb.....           | 5         | 1927             | 11,050 70      | 10,000        | 10,625 00        |
| Richmond & Danville R. R., deb.....           | 6         | 1915             | 26,000 00      | 24,000        | 25,560 00        |
| Richmond & Washington R. R.....               | 4         | 1943             | 10,400 00      | 10,000        | 9,900 00         |
| Richd., York River & Chesapeake R. R.....     | 4½        | 1910             | 9,995 00       | 10,000        | 10,000 00        |
| St. Louis, Iron Mt. & Southern R. R.....      | 5         | 1931             | 11,059 58      | 10,000        | 10,825 00        |
| Savannah, Florida & Western R. R.....         | 5         | 1934             | 10,500 00      | 10,000        | 11,200 00        |
| Savannah, Florida & Western R. R.....         | 6         | 1934             | 12,710 00      | 10,000        | 12,500 00        |
| Seaboard Air Line, col. trust.....            | 5         | 1911             | 10,085 00      | 10,000        | 9,950 00         |
| Seaboard Air Line, eqpt.....                  | 5         | 1912             | 10,000 00      | 10,000        | 10,000 00        |
| Seaboard & Roanoke R. R.....                  | 5         | 1926             | 15,990 97      | 15,000        | 15,975 00        |
| Southern Rwy., bonds.....                     | 5         | 1994             | 10,658 34      | 10,000        | 11,050 00        |
| Southern Rwy., eqpt., Series E.....           | 4½        | 1912             | 5,017 60       | 5,000         | 4,975 00         |
| Southern Rwy., eqpt. trust, Series L.....     | 4½        | 1913             | 2,945 79       | 3,000         | 2,958 75         |
| Southern Rwy., eqpt. trust, Series L.....     | 4½        | 1914             | 2,933 82       | 3,000         | 2,947 50         |
| Southern Rwy., eqpt. trust, Series L.....     | 4½        | 1915             | 3,897 14       | 4,000         | 3,910 00         |
| South Bound R. R.....                         | 5         | 1941             | 11,383 40      | 12,000        | 12,840 00        |
| Toronto, Hamilton & Buffalo R. R.....         | 4         | 1946             | 9,950 00       | 10,000        | 9,200 00         |
| Virginia Midland R. R., 3rd series.....       | 6         | 1916             | 15,395 84      | 15,000        | 16,087 50        |
| Virginia Midland R. R., 4th series.....       | 5         | 1921             | 7,546 66       | 12,000        | 12,780 00        |
| Virginia Midland R. R., 5th series.....       | 5         | 1926             | 12,969 17      | 12,000        | 12,840 00        |
| Virginia Midland R. R., 6th series.....       | 5         | 1931             | 10,824 00      | 10,000        | 10,850 00        |
| Virginia Midland R. R., general mortgage..... | 5         | 1936             | 34,340 73      | 30,000        | 32,400 00        |
| Virginian Rwy., eqpt.....                     | 5         | 1915             | 4,020 00       | 4,000         | 3,970 00         |
| Virginian Rwy., eqpt.....                     | 5         | 1917             | 7,605 60       | 8,000         | 7,940 00         |
| Wabash R. R., eqpt.....                       | 5         | 1921             | 5,662 50       | 5,000         | 5,000 00         |
| Washington Terminal Co.....                   | 3½        | 1945             | 9,737 50       | 10,000        | 9,100 00         |
| Washington & Vandemire R. R.....              | 4½        | 1947             | 4,975 00       | 5,000         | 4,850 00         |
| Western North Carolina R. R.....              | 6         | 1914             | 23,200 00      | 22,000        | 23,320 00        |
| W. Va. Central & Pittsburg R. R.....          | 6         | 1911             | 26,312 00      | 26,000        | 26,130 00        |
| Wheeling & Lake Erie R. R., eqpt.....         | 5         | 1922             | 10,450 00      | 10,000        | 10,000 00        |
| Wilmington & Northern R. R.....               | 5         | { 1907<br>1927 } | 5,000 00       | 5,000         | 5,000 00         |
| Wilmington & Weldon R. R.....                 | 4         | 1935             | 7,000 00       | 7,000         | 7,000 00         |
| Anacostia & Potomac River R. R.....           | 5         | 1949             | 5,287 50       | 5,000         | 5,150 00         |
| Atlanta Con. St. Rwy.....                     | 5         | { 1904<br>1939 } | 15,500 55      | 15,000        | 15,750 00        |
| Atlanta Gas Light Co.....                     | 5         | 1947             | 15,187 78      | 15,000        | 15,600 00        |
| Augusta Rwy. & Electric Co.....               | 5         | 1940             | 5,000 00       | 5,000         | 5,050 00         |
| Baltimore City Pass. Rwy.....                 | 5         | 1911             | 18,130 00      | 18,000        | 18,135 00        |

## Bonds and Stocks Owned by the Company—Continued.

## BONDS—Continued

| Description.   | Rate<br>% | Ma-<br>turity        | Book<br>Value. | Par<br>Value. | Market<br>Value. |
|--|-----------|----------------------|----------------|---------------|------------------|
| Baltimore Traction Co.....   | 5         | 1929                 | 16,352 82      | 15,000        | 16,350 00        |
| Baltimore Traction Co., N. Balto. Div.....                         | 5         | 1942                 | 7,158 00       | 6,000         | 6,780 00         |
| Birmingham Rwy. & Elec. Co.....                                    | 5         | 1924                 | 11,655 00      | 11,000        | 11,440 00        |
| City & Suburban Rwy.....   | 5         | 1922                 | 16,011 67      | 15,000        | 15,900 00        |
| Charleston City Rwy.....   | 5         | 1923                 | 5,000 00       | 5,000         | 5,200 00         |
| Charleston Con. Rwy., Gas & Elec. Co.....                          | 5         | 1999                 | 4,989 17       | 5,000         | 4,500 00         |
| Charlotte El. Rwy., Lt. & Power Co.....                            | 5         | 1929                 | 10,300 00      | 10,000        | 10,000 00        |
| Chicago City Rwy., 1st.....  | 5         | { 1912 }<br>{ 1927 } | 12,260 00      | 12,000        | 12,330 00        |
| Chicago Rwy. Co., Ser. B.....                                      | 4-5       | 1927                 | 5,318 75       | 5,000         | 4,250 00         |
| Chicago Rwy. Co.....   | 5         | 1927                 | 10,100 00      | 10,000        | 10,100 00        |
| Cleveland Electric Rwy.....  | 5         | 1913                 | 5,120 00       | 5,000         | 4,825 00         |
| Columbus St. Rwy.....  | 5         | 1932                 | 15,800 00      | 15,000        | 15,750 00        |
| Columbus Water Works Co. (cer. of deposit)...                      | 6         | 1911                 | 10,650 00      | 11,000        | 8,250 00         |
| Consolidated Gas Co., Baltimore.....                               | 6         | 1910                 | 15,050 00      | 15,000        | 15,037 50        |
| Consolidated Gas Co., Baltimore.....                               | 5         | 1939                 | 10,864 58      | 10,000        | 11,000 00        |
| Consolidated Gas Co., Baltimore.....                               | 4½        | 1913                 | 10,035 00      | 10,000        | 9,500 00         |
| Consolidation Coal Company.....                                    | 4½        | 1922                 | 4,970 00       | 5,000         | 5,050 00         |
| Detroit & Northwestern Rwy.....                                    | 4½        | { 1914 }<br>{ 1921 } | 5,630 00       | 6,000         | 5,655 00         |
| Detroit & Pontiac Rwy.....   | 4½        | { 1911 }<br>{ 1926 } | 7,480 00       | 8,000         | 7,520 00         |
| Fairmont & Clarksburg Traction Co.....                             | 5         | 1938                 | 4,800 00       | 5,000         | 4,800 00         |
| Lexington (Ky.) Rwy.....   | 5         | 1949                 | 9,771 94       | 10,000        | 9,200 00         |
| Metropolitan R. R., Washington, D. C.....                          | 5         | 1925                 | 13,900 00      | 13,000        | 13,975 00        |
| Metropolitan St. Rwy., N. Y. (cer. of deposit)...                  | 4         | 2002                 | 4,875 00       | 5,000         | 2,625 00         |
| Milwaukee Gas Light Co.....  | 4         | 1927                 | 14,672 33      | 16,000        | 14,720 00        |
| Milwaukee Elec. Rwy. & Light Co.....                               | 4½        | { 1915 }<br>{ 1931 } | 9,775 00       | 10,000        | 9,550 00         |
| Minn., Lyndale & Minnetonka R. R.....                              | 5         | 1919                 | 9,305 00       | 9,000         | 9,630 00         |
| Minneapolis St. Rwy.....   | 6         | 1913                 | 5,313 00       | 5,000         | 5,100 00         |
| Minn. St. Rwy. & St. Paul City Rwy.....                            | 5         | 1928                 | 10,300 00      | 10,000        | 10,600 00        |
| Mutual Light & Water Co.....                                       | 4-5       | 1928                 | 9,850 00       | 10,000        | 8,250 00         |
| Nashville St. Rwy.....   | 5         | 1925                 | 11,412 50      | 11,000        | 11,550 00        |
| Newburgh Light, Heat & Power Co.....                               | 5         | 1921                 | 10,300 00      | 10,000        | 10,000 00        |
| Newport News & Old Pt. R. R. & Elec. Co....                        | 5         | 1938                 | 10,179 17      | 10,000        | 9,200 00         |
| Norfolk City Rwy.....  | 6         | 1913                 | 22,152 90      | 21,000        | 22,155 00        |
| Norfolk St. Rwy. Co.....   | 5         | 1944                 | 15,889 00      | 15,000        | 15,825 00        |
| Omaha Gas Mfg. Co.....   | 6         | 1914                 | 13,400 00      | 13,000        | 13,130 00        |
| Omaha Water Co.....  | 5         | 1916                 | 12,320 00      | 12,000        | 12,000 00        |
| People's Gas Light & Coke Co.....                                  | 5         | 1947                 | 10,450 00      | 10,000        | 10,225 00        |
| Richmond Traction Co.....  | 5         | 1925                 | 10,394 73      | 10,000        | 10,400 00        |
| St. Joseph (Mo.) Rwy., Lt., Ht. & Power Co..                       | 5         | 1937                 | 8,200 00       | 8,000         | 8,160 00         |
| St. Paul City Rwy. Co.....   | 5         | 1937                 | 18,320 00      | 17,000        | 18,296 25        |
| Toledo Electric Rwy. Co.....                                       | 5         | 1912                 | 5,953 75       | 6,000         | 5,760 00         |
| Union Traction Co. of Indiana.....                                 | 5         | 1919                 | 8,860 55       | 9,000         | 8,415 00         |
| United Traction & Elec. Co. (Providence & Pawtucket St. Rwy.)..... | 5         | 1933                 | 5,362 50       | 5,000         | 5,300 00         |



# Bonds and Stocks Owned by the Company--Continued.

## BONDS--Continued.

| Description.                          | Rate<br>% | Ma-<br>turity        | Book<br>Value. | Par<br>Value. | Market<br>Value. |
|---------------------------------------|-----------|----------------------|----------------|---------------|------------------|
| United Rwy. & Electric Company.....   | 4         | 1949                 | 24,350 00      | 25,000        | 21,625 00        |
| Baltimore Country Club.....           | 5         | 1951                 | 9,750 00       | 10,000        | 10,000 00        |
| Caswell Hotel Company, Baltimore..... | 5         | 1915                 | 9,600 00       | 10,000        | 9,800 00         |
| G.-B.-S. Brewing Co., 1st.....        | 4         | 1951                 | 5,399 83       | 4,500         | 1,800 00         |
| G.-B.-S. Brewing Co., 2nd inc.....    |           |                      |                | 1,500         | 165 00           |
| Massachusetts Building Co.....        | 5         | 1923                 | 10,500 00      | 10,000        | 10,000 00        |
| Mt. Vernon-Woodberry C. D. Co.....    | 5         | 1949                 | 4,937 50       | 5,000         | 3,750 00         |
| Pennsylvania Steel, eqpt.....         | 3½        | 1912                 | 9,637 60       | 10,000        | 9,600 00         |
| Proximity Mnfg. Co.....               | 6         | { 1914 }<br>{ 1921 } | 12,050 00      | 12,000        | 12,000 00        |
| Western Union Telegraph Company.....  | 4½        | 1950                 | 10,511 88      | 10,000        | 9,650 00         |
| Totals .....                          |           |                      | \$2,169,623 96 | \$2,137,200   | \$2,168,350 50   |

## STOCKS.

|  | Shares. | Book Value.    | Par Value.  | Mkt. Value.    |
|--|---------|----------------|-------------|----------------|
| Citizens' National Bank of Baltimore.....        | 335     | \$6,227 09     | \$3,350     | \$13,065 00    |
| Merchants' National Bank of Baltimore.....       | 100     | 13,445 87      | 10,000      | 16,700 00      |
| National Bank of Baltimore.....                  | 100     | 14,625 80      | 10,000      | 12,500 00      |
| National Exchange Bank of Baltimore.....         | 100     | 11,888 40      | 10,000      | 15,800 00      |
| People's National Bank of Lynchburg, Va.....     | 50      | 6,900 00       | 5,000       | 13,000 00      |
| Second National Bank of Baltimore.....           | 50      | 7,847 56       | 5,000       | 10,000 00      |
| Western National Bank of Baltimore.....          | 49      | 1,537 26       | 980         | 1,764 00       |
| Mercantile Trust & Deposit Co. of Baltimore..... | 50      | 10,238 24      | 2,500       | 7,500 00       |
| Colonial Trust Company of Baltimore.....         | 50      | 1,875 00       | 1,250       | 1,350 00       |
| Safe Deposit & Trust Co. of Baltimore.....       | 60      | 9,000 00       | 6,000       | 30,000 00      |
| Baltimore & Ohio Railroad preferred.....         | 100     | 9,500 00       | 10,000      | 9,300 00       |
| Columbus Water Works Company.....                | 35      | 300 00         | 1,750       | .....          |
| \$10 Columbus Water Works Co. scrip con.....     |         |                | 10          |                |
| Totals .....                                     |         | \$2,263,012 18 | \$2,203,040 | \$2,299,329 50 |
| Add accrued interest on above.....               |         |                |             | 13,702 27      |
|  |         |                |             | \$2,313,031 77 |

## Condensed Gain and Loss Exhibit.

### INSURANCE EXHIBIT.

Gain in Surplus. Loss in Surplus.

|   |                              |            |
|---|------------------------------|------------|
| Loading on actual premiums of<br>the year (averaging 23.50 per<br>cent. of the gross premiums)..<br>Insurance expenses incurred dur-<br>ing the year..... | \$74,994 29<br><br>65,427 13 |            |
| Gain from loading.....  |                              | \$9,567 16 |

Condensed Gain and Loss Exhibit—Continued.

INSURANCE EXHIBIT—Continued.

|   |              |             |
|---|--------------|-------------|
| Interest earned during the year.                                | \$144,063 07 |             |
| Investment expenses incurred during the year.....               | 10,642 20    |             |
| Net income from investments .....                               | \$133,420 87 |             |
| Interest required to maintain reserve .....                     | 96,876 17    |             |
| Gain from interest.....   |              | \$36,544 70 |
| Expected mortality on net amount at risk.....                   | \$90,637 00  |             |
| Actual mortality on net amount at risk.....                     | 52,088 32    |             |
| Gain from mortality.....  |              | \$38,548 68 |
| Net expected disbursements to annuitants .....                  | \$3,702 76   |             |
| Net actual annuity claims incurred .....                        | 5,073 79     |             |
| Loss from annuities.....  |              | \$1,371 03  |
| Total gain during the year from surrendered and lapsed policies | \$12,064 90  |             |
| Dividends paid stockholders.....                                |              | 6,000 00    |
| Decrease in surplus on dividend account .....                   |              | 21,454 75   |

INVESTMENT EXHIBIT.

|   |              |              |
|---|--------------|--------------|
| Loss from book value of real estate .....   |              | \$2,500 00   |
| Gain from other investments....   | \$10,388 90  |              |
| Loss on investments.....  |              | 125 60       |
| Gain from assets not admitted..   | 93 00        |              |
| Loss from increase in liability charged on books for unpaid agents' credits and cash values |              | 30 82        |
| Gain from reserve being inadvertently stated too large last year .....                      | \$1,677 00   |              |
| Gain from reserve being inadvertently stated too large last year .....                      | 396 29       |              |
| Total gains and losses in surplus during the year.  | \$109,280 63 | \$31,482 20  |
| Increase in surplus.....  |              | 77,798 43    |
| Totals .....  | \$109,280 63 | \$109,280 63 |

**MUTUAL LIFE INSURANCE COMPANY  
OF BALTIMORE.**

Commenced Business 1870.

MATTHEW S. BRENNAN, President.

HENRY ROTH, Secretary.

PRINCIPAL OFFICE, 208 N. CALVERT STREET, BALTIMORE, MD.

**Capital.**

|  |              |
|--|--------------|
| Amount of ledger assets (as per balance) December 31 of previous year..... | \$560,741 34 |
|--|--------------|

**Income.**

|  |            |              |
|--|------------|--------------|
| First year's premiums on original policies .....   |            | \$41,034 19  |
| Renewal premiums without deduction for commissions or other expenses .....   |            | 283,632 79   |
|  |            | \$324,666 98 |
| Total premium income...  | \$2,766 73 |              |
| Gross interest on mortgage loans.  | 143 89     |              |
| Gross interest on collateral loans.  |            |              |
| Gross interest on bonds, and dividends on stock, less \$297 72 accrued interest on bonds acquired during 1909..... | 16,750 69  |              |
| Gross interest on premium notes, policy loans or liens.....  | 340 60     |              |
| Gross interest on deposits in trust companies and banks.....   | 824 03     |              |
| Gross interest on other debts due the company, ground rents.   | 4,695 55   |              |
| Gross rent from company's property, including \$2,500 00 for company's occupancy of its own buildings.....         | 2,500 00   |              |
|  |            | \$28,021 49  |
| Total gross interest and rents .....   |            |              |
| Gross profit on sale or maturity of ledger assets.....   |            | 375 00       |
|  |            | \$353,063 47 |
| Total income.....  |            |              |
| Sum of both amounts....  |            | \$913,804 81 |

### Disbursements.

|  |              |              |
|--|--------------|--------------|
| Amount paid for death claims.....  | \$137,449 28 |              |
| For annuities involving life contingencies,<br>\$100 00; sick benefits, \$11,555 00.....                                     | 11,655 00    |              |
| Surrender values paid in cash, or applied in<br>liquidation of loans or notes.....   | 283 46       |              |
| Total paid policy-holders.....   | \$149,387 74 |              |
| Paid for interest.....   | 377 76       |              |
| Commissions to agents.....   | 85,700 87    |              |
| Inspection of risks.....   | 3,642 00     |              |
| Salaries and all other compensation of officers,<br>directors, trustees and home office employees..                          | 18,782 00    |              |
| Rent, including \$2,500 00 for company's occu-<br>pancy of its own buildings.....  | 2,500 00     |              |
| Advertising, \$1,504 20; printing and stationery,<br>\$970 71; postage, telegraph, telephone and ex-<br>press, \$305 71..... | 2,780 62     |              |
| Legal expenses not included in foregoing items..   | 2,179 70     |              |
| Furniture, fixtures and safes.....   | 52 29        |              |
| Repairs and expenses (other than taxes) on real<br>estate .....  | 499 90       |              |
| Taxes on real estate.....  | 410 81       |              |
| State taxes on securities.....   | 1,365 22     |              |
| Insurance Department licenses and fees.....  | 655 40       |              |
| All other licenses, fees and taxes.....  | 10,447 50    |              |
| Loan on policy charged off.....  | 30 00        |              |
| Agents' balances charged off.....  | 407 00       |              |
| Gross loss on sale or maturity of ledger assets..  | 164 24       |              |
| Total disbursements.....   |              | \$281,383 05 |
| Balance .....  |              | \$632,421 76 |

### Assets.

|  |             |              |
|--|-------------|--------------|
| Book value of real estate.....   | \$26,300 00 |              |
| Mortgage loans on real estate.....   | 62,320 10   |              |
| Loans made to policy-holders on this company's<br>policies assigned as collateral..... | 5,915 98    |              |
| Book value of bonds, \$337,917 25; and stocks,<br>\$47,300 00 .....                    | 385,217 25  |              |
| Cash in company's office.....  | \$2,338 86  |              |
| Deposits in trust companies and<br>banks not on interest.....                          | 46,969 48   |              |
|  |             | \$49,308 34  |
| Ground rents.....  | 103,360 09  |              |
| Total ledger assets, as per balance.....   |             | \$632,421 76 |

**Assets—Continued.****NON-LEDGER ASSETS.**

|   |            |              |
|---|------------|--------------|
| Interest due and accrued on mortgages.....  | \$1,071 99 |              |
| Interest accrued on bonds.....  | 5,366 65   |              |
| Interest accrued on premium notes, policy loans<br>or liens.....                                  | 4,261 63   |              |
| Interest due and accrued on other assets.....   | 2,824 81   |              |
|   |            |              |
| Total interest due and accrued.....   |            | \$15,525 08  |
| Market value of bonds and stocks over book value.   |            | 720 25       |
|   |            |              |
|   |            | Renewals.    |
| Gross deferred premiums on policies in force De-<br>cember 31, 1909 (less re-insurance premiums). | \$7,272 64 |              |
| Deduct loading, 50 per cent.....  | 3,636 32   |              |
|   |            |              |
| Net amount of uncollected and deferred<br>premiums .....  |            | \$3,636 32   |
|   |            |              |
| Gross assets.....   |            | \$650,303 41 |

**DEDUCT ASSETS NOT ADMITTED.**

|  |  |              |
|--|--|--------------|
| Premium notes or loans on policies and net pre-<br>miums in excess of the net value of their poli-<br>cies ..... |  | \$349 85     |
|  |  |              |
| Total admitted assets.....   |  | \$649,953 56 |

**Liabilities.**

|  |              |  |
|--|--------------|--|
| Net present value of all the outstanding policies in force on the<br>31st day of December, 1909, as computed by the actuary on<br>the following tables of mortality and rates of interest, viz.: |              |  |
| Actuaries' table at 4 per cent. on \$5,546,025 65, being all busi-<br>ness in force issued since January 1st, 1903.....  | \$149,814 59 |  |
| American experience table at 4½ per cent. on \$1,984,227 10,<br>being all business in force issued prior to January 1, 1903,<br>calculated on net basis.....                                     | 174,242 21   |  |
| American experience table at 4½ per cent. on \$501,554 13,<br>being all business in force issued prior to January 1st, 1903,<br>calculated on the gross basis.....                               | 162,624 70   |  |
|  |              |  |
| Total.....   | \$486,681 50 |  |
| Deduct net value of risks of this company re-insured in other<br>solvent companies.....  | 2,064 06     |  |
|  |              |  |
| Net reserve.....   | \$484,617 44 |  |
| Unearned interest and rent paid in advance.....  | 28 00        |  |
| Medical examiners' fees.....   | 168 00       |  |
| Agents' cash bond deposits.....  | 2,180 00     |  |
| To provide for the payment of calendars for 1910.....  | 992 00       |  |
| Unassigned funds (surplus).....  | 161,968 12   |  |
|  |              |  |
| Total.....   | \$649,953 56 |  |

**Exhibit of Policies.**

Including paid-for business only.

ORDINARY.

In force December 31,  
1908:

|   | Number. | Amount.      | Total Number. | Total Amount. |
|---|---------|--------------|---------------|---------------|
| Whole life.....                             | 2,511   | \$523,539 00 |               |               |
| New policies issued:                        |         |              |               |               |
| Whole life.....                             | 8       | \$1,477 00   |               |               |
| Old policies revived:                       |         |              |               |               |
| Whole life.....                             | 3       | \$366 00     |               |               |
|   |         |              |               |               |
| Total .....                                 |         |              | 2,522         | \$525,382 00  |
| Policies terminated<br>during the year...   |         |              | 92            | 23,828 00     |
|   |         |              |               |               |
| Policies in force De-<br>cember 31, 1909... |         |              | 2,430         | \$501,554 00  |
| Policies re-insured....                     |         |              | 1             | 2,500 00      |

**Exhibit of Policies.**

Including paid-for business only.

INDUSTRIAL.

In force December 31,  
1908:

|   | Number. | Amount.        | Total Number. | Total Amount.  |
|---|---------|----------------|---------------|----------------|
| Whole life.....                             | 53,968  | \$6,322,788 00 |               |                |
| Endowment .....                             | 79      | 9,491 00       |               |                |
|   |         |                | 54,047        | \$6,332,279 00 |
| New policies issued:                        |         |                |               |                |
| Whole life.....                             | 18,743  | \$1,397,891 00 |               |                |
| Endowment .....                             | 27      | 3,131 00       |               |                |
|   |         |                | 18,770        | \$1,401,022 00 |
| Old policies revived:                       |         |                |               |                |
| Whole life.....                             | 2,544   | \$282,061 00   |               |                |
|   |         |                | 2,544         | \$282,061 00   |
| Old policies increased:                     |         |                |               |                |
| Whole life.....                             | .....   | \$233,892 00   |               |                |
| Endowment .....                             | .....   | 843,665 00     |               |                |
|   |         |                | .....         | \$1,077,557 00 |
|   |         |                |               |                |
| Total .....                                 |         |                | 75,361        | \$9,022,919 00 |
| Policies terminated<br>during the year...   |         |                | 19,109        | 1,562,667 00   |
|   |         |                |               |                |
| Policies in force De-<br>cember 31, 1909... |         |                | 56,252        | \$7,530,252 00 |



**Business in Maryland in 1909.**

|  | Number. | Amount.        |
|--|---------|----------------|
| Policies in force December 31 of previous year.... | 56,558  | \$6,855,818 00 |
| Policies issued during the year.....               | 21,325  | 2,762,483 00   |
| Total .....  | 77,883  | \$9,618,301 00 |
| Deduct ceased to be in force during the year.....  | 19,201  | 1,586,495 00   |
| Policies in force in Maryland, December 31, 1909.. | 58,682  | \$8,031,806 00 |
| Losses and claims incurred during the year.....    | 1,329   | 137,449 28     |
| Losses and claims settled during the year.....     | 1,329   | 137,449 28     |
| Premiums received.....                             | .....   | 324,666 98     |

**Bonds and Stocks Owned by the Company.****BONDS.**

| Description.                              | Rate<br>% | Ma-<br>turity. | Book Value. | Par Value. | Mkt. Value. |
|---|-----------|----------------|-------------|------------|-------------|
| Rochester Ry. & Light Co.....             | 5         | 1949           | \$4,775 00  | \$5,000 00 | \$5,000 00  |
| Erie Ry. Generals.....                    | 4         | 1996           | 8,596 25    | 10,000 00  | 8,700 00    |
| Carolina Central Ry.....                  | 4         | 1946           | 4,458 75    | 5,000 00   | 4,625 00    |
| Reading Ry.....                           | 4         | 1997           | 4,443 00    | 5,000 00   | 4,987 50    |
| Chicago, Burlington & Quincy (Joint)..... | 4         | 1921           | 9,275 00    | 10,000 00  | 9,675 00    |
| Connecticut Ry. Light & Power Co.....     | 4½        | 1951           | 4,875 00    | 5,000 00   | 5,150 00    |
| Chicago & Alton Ry.....                   | 3½        | 1950           | 8,125 00    | 10,000 00  | 7,475 00    |
| Brooklyn Rapid Transit Ry.....            | 4         | 2002           | 9,697 50    | 10,000 00  | 8,675 00    |
| Wisconsin Central Ry.....                 | 4         | 1949           | 9,400 00    | 10,000 00  | 9,400 00    |
| Milwaukee Electric Ry. & Light.....       | 4½        | 1931           | 10,150 00   | 10,000 00  | 9,525 00    |
| Southern Pacific Ry.....                  | 4         | 1955           | 9,500 00    | 10,000 00  | 9,475 00    |
| United Ry. of St. Louis.....              | 4         | 1934           | 8,425 00    | 10,000 00  | 8,200 00    |
| Cincinnati Gas Transportation Co.....     | 5         | 1933           | 9,750 00    | 10,000 00  | 9,750 00    |
| Florida Southern Ry.....                  | 4         | 1945           | 4,668 75    | 5,000 00   | 4,650 00    |
| Colorado & Southern Ry.....               | 4         | 1929           | 8,810 00    | 10,000 00  | 9,700 00    |
| Washington & Vandemere Ry.....            | 4½        | 1947           | 4,505 00    | 5,000 00   | 4,800 00    |
| Wabash Ry.....                            | 5         | 1939           | 5,040 00    | 5,000 00   | 5,181 25    |
| Detroit & Flint Ry.....                   | 5         | 1921           | 10,085 00   | 10,000 00  | 9,350 00    |
| Seattle Electric Co.....                  | 5         | 1929           | 4,675 00    | 5,000 00   | 5,000 00    |
| Chesapeake & Ohio Ry.....                 | 4½        | 1992           | 4,925 00    | 5,000 00   | 5,175 00    |
| United Electric Ry. of Baltimore.....     | 4         | 1949           | 18,275 00   | 20,000 00  | 17,400 00   |
| Atlantic Coast Line Ry.....               | 4         | 1952           | 9,375 00    | 10,000 00  | 9,600 00    |
| Maryland & Pennsylvania Ry.....           | 4         | 1951           | 4,650 00    | 5,000 00   | 4,550 00    |
| Terre Haute Traction & Light Co.....      | 5         | 1944           | 9,800 00    | 10,000 00  | 10,000 00   |
| Pere Marquette Ry. Equipments.....        | 4½        | 1912           | 4,959 00    | 5,000 00   | 4,950 00    |
| Charleston & West Carolina Ry.....        | 5         | 1946           | 5,077 50    | 5,000 00   | 5,325 00    |
| Norfolk & Western Ry.....                 | 4         | 1996           | 4,922 50    | 5,000 00   | 4,968 75    |
| Toledo, St. Louis & Western Ry.....       | 4         | 1950           | 4,312 50    | 5,000 00   | 4,050 00    |
| Anacostia & Potomac Ry.....               | 5         | 1949           | 5,065 00    | 5,000 00   | 5,150 00    |
| Minneapolis & St. Paul Ry.....            | 5         | 1928           | 5,000 00    | 5,000 00   | 5,325 00    |
| Seaboard Air Line Ry.....                 | 4         | 1950           | 15,757 50   | 20,000 00  | 17,000 00   |
| Western Maryland Ry.....                  | 4         | 1952           | 11,775 00   | 15,000 00  | 12,862 50   |
| United Ry. & Electric Co. Equipments..... | 5         | 1911           | 10,208 00   | 10,000 00  | 10,200 00   |



**Bonds and Stocks Owned by the Company—Continued.**

**BONDS—Continued.**

| Description.                                 | Rate<br>% | Ma-<br>turity. | Book Value.  | Par Value.   | Mkt. Value.  |
|--|-----------|----------------|--------------|--------------|--------------|
| Milwaukee Gas Light Co.....                  | 4         | 1927           | 4,612 50     | 5,000 00     | 4,550 00     |
| St. Louis Southwestern Ry.....               | 4         | 1989           | 9,475 00     | 10,000 00    | 9,325 00     |
| Atlantic Coast Line (L. & N. Col.).....      | 4         | 1952           | 9,175 00     | 10,000 00    | 9,550 00     |
| Citizens Ry. Light & Power Co.....           | 5         | 1940           | 4,927 50     | 5,000 00     | 4,000 00     |
| St. Louis, Iron Mt. & Southern (R. & G.)...  | 4         | 1933           | 9,187 50     | 10,000 00    | 8,750 00     |
| Central of Georgia Ry.....                   | 5         | 1945           | 10,232 25    | 10,000 00    | 10,900 00    |
| Missouri, Kansas & Texas Ry.....             | 4         | 1990           | 4,858 75     | 5,000 00     | 4,956 25     |
| Central of Georgia Ry. (Chattanooga Div.)..  | 4         | 1951           | 4,400 00     | 5,000 00     | 4,531 25     |
| Wabash, Pittsburg Terminal Ry.....           | 4         | 1954           | 13,705 00    | 20,000 00    | 11,150 00    |
| Southern Pacific Ry. (Cen. Pacific Col.).... | 4         | 1949           | 9,225 00     | 10,000 00    | 9,150 00     |
| United Electric Light & Power Co.....        | 4½        | 1929           | 4,762 50     | 5,000 00     | 4,600 00     |
| Totals.....                                  |           |                | \$337,917 25 | \$370,000 00 | \$337,337 50 |

**STOCKS.**

| Shares. | Description.                             | Book Value. | Par Value.  | Rate. | Mkt. Value. |
|---------|--|-------------|-------------|-------|-------------|
| 200     | Baltimore City Park Improvement, 1955... | \$20,000 00 | \$20,000 00 | 105   | \$21,000 00 |
| 300     | Baltimore City New Sewerage, 1980.....   | 27,300 00   | 30,000 00   | 94    | 27,600 00   |

**Condensed Gain and Loss Exhibit.**

**INSURANCE EXHIBIT.**

Gain in Surplus. Loss in Surplus.

|  |              |             |
|--|--------------|-------------|
| Loading on actual premiums of<br>the year (averaging 50 per<br>cent. of the gross premiums)... | \$142,351 46 |             |
| Insurance expenses incurred dur-<br>ing the year.....  | 101,262 46   |             |
| Gain from loading.....   |              | \$41,089 00 |
| Interest earned during the year.   | \$28,039 00  |             |
| Investment expenses incurred dur-<br>ing the year.....   | 2,230 93     |             |
| Net income from invest-<br>ments .....   | \$25,808 07  |             |
| Interest required to maintain re-<br>serve .....   | 21,666 75    |             |
| Gain from interest.....  |              | \$4,141 32  |
| Expected mortality on net amount<br>at risk.....   | \$105,184 41 |             |
| Actual mortality on net amount<br>at risk.....   | 128,195 49   |             |

**Condensed Gain and Loss Exhibit—Continued.**INSURANCE EXHIBIT—*Continued.*

|   |             |             |
|---|-------------|-------------|
| Loss from mortality.....  |             | \$23,011 08 |
| Net expected disbursements to annuitants .....                  | \$100 00    |             |
| Net actual annuity claims incurred .....                        | 100 00      |             |
|   | <hr/>       |             |
| Loss from annuities.....  |             | 100 00      |
| Total gain during the year from surrendered and lapsed policies | \$14,598 03 |             |

## INVESTMENT EXHIBIT.

|   |             |             |
|---|-------------|-------------|
| Loss from sale of ground rents..  |             | \$98 49     |
| Gain from sale or maturity of stocks and bonds.....                                       | \$2,520 00  |             |
|   | <hr/>       |             |
| Loss from sale or maturity of stocks and bonds.....                                       |             | 65 75       |
| Loss in deferred premiums from change in calculation of reserve from gains to net basis.. |             | 7,047 51    |
|   | <hr/>       | <hr/>       |
| Total gain and losses in surplus during the year.   | \$62,348 35 | \$30,322 83 |
| Increase in surplus.....  |             | 32,025 52   |
|   | <hr/>       | <hr/>       |
| Totals .....  | \$62,348 35 | \$62,348 35 |

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**Life Insurance Companies**  
**OF OTHER STATES AUTHORIZED TO DO BUSINESS**  
**IN MARYLAND.**

**(Legal Reserve Companies.)**

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ABSTRACTS COMPILED FROM THEIR ANNUAL STATEMENTS SHOWING  
THEIR CONDITION ON THE 31ST DAY OF DECEMBER, 1909.

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**ÆTNA LIFE INSURANCE COMPANY  
OF HARTFORD, CONN.**

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Commenced Business October, 1850.

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MORGAN G. BULKELEY, President.

C. E. GILBERT, Secretary.

PRINCIPAL OFFICE, 650 MAIN STREET, HARTFORD, CONN.

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Attorney to Receive Service of Process . . . . . HENRY B. MEIGS.

General Agents in Maryland . . . . . MEIGS & HEISSE.

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**Capital.**

|   |                 |
|---|-----------------|
| Amount of capital paid up in cash, \$2,000,000 00 |                 |
| Amount of ledger assets (as per balance) Decem-   |                 |
| ber 31 of previous year.....                      | \$83,725,042 46 |

**Income.**

|   |              |
|---|--------------|
| First year's premiums on original policies without deduction for commissions or other expenses, less \$1,826 57 for first year's re-insurance ..... | \$981,631 44 |
| Surrender values applied to pay first year's premiums.....  | 18,647 80    |

|  |                |
|--|----------------|
| Total first year's premiums on original policies....                         | \$1,000,279 24 |
| Dividends applied to purchase paid-up additions and annuities....            | 2,902 35       |
| Surrender values applied to purchase paid-up insurance and annuities .....   | 365,117 97     |
| Consideration for original annuities involving life contingencies            | 88,686 25      |
| Consideration for supplementary contracts involving life contingencies ..... | 5,000 00       |

|                         |                |
|-------------------------|----------------|
| Total new premiums..... | \$1,461,985 81 |
|-------------------------|----------------|

## Income—Continued.

|   |                |                 |
|---|----------------|-----------------|
| Renewal premiums without deduction for commissions or other expenses, less \$3,825 63 for re-insurance on renewals... | \$8,754,596 57 |                 |
| Dividends applied to pay renewal premiums .....   | 329,715 25     |                 |
| Surrender values applied to pay renewal premiums.....   | 997 71         |                 |
|   | <hr/>          |                 |
| Total renewal premiums..  |                | \$9,085,309 53  |
|   |                | <hr/>           |
| Total premium income....  |                | \$10,547,295 34 |
| Consideration for supplementary contracts not involving life contingencies .....                                      |                | 50,668 00       |
| Dividends left with the company to accumulate at interest....   | \$161,848. 60  |                 |
| Gross interest on mortgage loans.   | 2,154,536 78   |                 |
| Gross interest on collateral loans  | 46,444 38      |                 |
| Gross interest on bonds and dividends on stock, less \$22,618 24 accrued interest on bonds acquired during 1909.....  | 1,182,847 34   |                 |
| Gross interest on premium notes, policy loans or liens.....   | 485,128 03     |                 |
| Gross interest on deposits in trust companies and banks.....  | 66,643 85      |                 |
| Gross discount on claims paid in advance .....  | 2,155 77       |                 |
| Gross rent from company's property, including \$32,500 00 for company's occupancy of its own buildings .....          | 47,309 52      |                 |
|   | <hr/>          |                 |
| Total gross interest and rents .....  |                | \$3,985,065 67  |
| Gross profit on sale or maturity of ledger assets.....  |                | 35,960 58       |
| Gross increase, by adjustment, in book value of ledger assets....   |                | 5,199 85        |
|   |                | <hr/>           |
| Total income.....   |                | \$14,786,038 04 |
|   |                | <hr/>           |
| Sum of both amounts.....  |                | \$98,511,080 50 |

**Disbursements.**

|   |                |
|---|----------------|
| For death claims.....   | \$3,644,255 44 |
| For matured endowments (less<br>\$237,000) .....  | 2,641,212 00   |
| <hr/>   |                |
| Net amount paid for losses<br>and matured endowments  | \$6,285,467 44 |
| For annuities involving life contingencies.....   | 21,461 72      |
| Premium notes and liens voided by lapse.....  | 994 46         |
| Surrender values paid in cash, or applied in liqui-<br>dation of loans or notes.....  | 1,340,301 50   |
| Surrender values applied to pay new premiums,<br>\$18,647 80; to pay renewal premiums, \$997 71   | 19,645 51      |
| Surrender values applied to purchase paid-up in-<br>surance and annuities.....  | 365,117 97     |
| Dividends paid to policy-holders in cash, or applied<br>in liquidation of loans or notes.....   | 340,546 39     |
| Dividends applied to pay renewal premiums.....  | 329,715 25     |
| Dividends applied to purchase paid-up additions<br>and annuities.....   | 2,902 35       |
| Dividends left with the company to accumulate at<br>interest .....  | 161,848 60     |
| <hr/>   |                |
| Total paid policy-holders.....  | \$8,868,001 19 |
| Expense of investigation and settlement of policy<br>claims, including \$2,693 40 for legal expenses..  | 2,732 90       |
| Paid for claims on supplementary contracts not<br>involving life contingencies.....   | 27,109 10      |
| Dividends and interest thereon held on deposit sur-<br>rendered during the year.....  | 201,903 72     |
| Paid stockholders for interest or dividends.....  | 200,000 00     |
| Commissions to agents (less commission on re-in-<br>surance) first year's premiums, \$365,554 63;<br>renewal premiums, \$498,333 58; annuities (origi-<br>nal), \$4,434 31..... | 868,322 52     |
| Commuted renewal commissions.....   | 10,019 86      |
| Agency supervision and traveling expenses of su-<br>pervisors (except compensation for home office<br>supervision) .....  | 49,267 23      |
| Branch office expenses, including salaries of mana-<br>gers and clerks not included in above items...   | 88,845 76      |
| Medical examiners' fees, \$71,261 50; inspection<br>of risks, \$22,098 75.....  | 93,360 25      |
| Salaries and all other compensation of officers, di-<br>rectors, trustees and home office employees....   | 298,137 61     |
| Rent, including \$25,000 for company's occupancy<br>of its own buildings.....   | 71,924 95      |
| Advertising, \$11,242 32; printing and stationery,<br>\$54,005 50; postage, telegraph, telephone and<br>express, \$54,199 37; exchange, \$1,942 14.....                         | 121,389 33     |
| Legal expenses not included in foregoing items...   | 9,351 45       |
| Furniture, fixtures and safes.....  | 10,541 03      |
| Repairs and expenses (other than taxes) on real<br>estate .....   | 39,029 18      |



**Disbursements—Continued.**

|   |            |                 |
|---|------------|-----------------|
| Taxes on real estate.....   | 11,114 35  |                 |
| State taxes on premiums.....  | 123,170 45 |                 |
| Insurance Department licenses and fees.....                           | 9,410 61   |                 |
| All other licenses, fees and taxes.....                               | 264,631 02 |                 |
| Investment expense.....   | 42,040 08  |                 |
| Expense on real estate during foreclosure.....                        | 188 42     |                 |
| Supplies, \$1,170 80; incidentals, \$2,197 14.....                    | 3,367 94   |                 |
| Profit and loss.....  | 302 45     |                 |
| Gross loss on sale or maturity of ledger assets...                    | 3,910 00   |                 |
| Gross decrease, by adjustment, in book value of<br>ledger assets..... | 93,912 58  |                 |
|   |            | <hr/>           |
| Total disbursements.....  |            | \$11,511,983 98 |
|   |            | <hr/>           |
| Balance .....   |            | \$86,999,096 52 |

**Assets.**

|  |                |                 |
|--|----------------|-----------------|
| Book value of real estate.....   | \$608,832 63   |                 |
| Mortgage loans on real estate.....   | 44,955,880 06  |                 |
| Loans secured by pledge of bonds, stocks or other<br>collateral .....                        | 1,231,104 84   |                 |
| Loans made to policy-holders on this company's<br>policies assigned as collateral.....       | 7,597,367 00   |                 |
| Premium notes on policies in force, of which<br>\$3,336 42 is for first year's premiums..... | 209,308 97     |                 |
| Book value of bonds, \$25,298,020 56; and stocks,<br>\$3,303,412 72 .....                    | 28,601,433 28  |                 |
| Cash in company's office.....  | \$15,142 60    |                 |
| Deposits in trust companies and<br>banks not on interest.....                                | 1,439,247 15   |                 |
| Deposits in trust companies and<br>banks on interest.....                                    | 2,283,786 97   |                 |
|  |                | <hr/>           |
|  | \$3,738,176 72 |                 |
| Bills receivable, \$22,705 95; agents' balances, net,<br>\$34,287 07 .....                   | 56,993 02      |                 |
|  |                | <hr/>           |
| Total ledger assets, as per balance.....   |                | \$86,999,096 52 |

**NON-LEDGER ASSETS.**

|   |                |                |
|---|----------------|----------------|
| Interest due and accrued on mortgages.....                    | \$1,084,123 63 |                |
| Interest due and accrued on bonds.....                        | 366,618 59     |                |
| Interest accrued on collateral loans.....                     | 16,979 40      |                |
| Interest due on premium notes, policy loans or<br>liens ..... | 234,496 92     |                |
| Interest accrued on other assets.....                         | 410 73         |                |
| Rents accrued on company's property or lease....              | 275 00         |                |
|   |                | <hr/>          |
| Total interest and rents due and accrued..                    |                | \$1,702,904 27 |
|   |                | <hr/>          |
| Market value of bonds and stocks over book value              |                | \$2,122,229 16 |

**Assets—Continued.**

NON-LEDGER ASSETS—*Continued.*

|  | New Business. | Renewals.       |
|--|---------------|-----------------|
| Gross premiums, due and unreported, on policies in force December 31, 1909 (less re-insurance premiums)..... | \$8,594 45    | \$749,109 34    |
| Gross deferred premiums on policies in force December 31, 1909 (less re-insurance premiums).                 | 47,583 82     | 388,872 34      |
| Totals .....   | \$56,178 27   | \$1,137,981 68  |
| Deduct loading.....  | 9,367 86      | 211,765 86      |
|  | \$46,810 41   | \$926,215 82    |
| Net amount of uncollected and deferred premiums..  |               | \$973,026 23    |
| Gross assets.....  |               | \$91,797,256 18 |

DEDUCT ASSETS NOT ADMITTED.

|  |                 |
|--|-----------------|
| Agents' debit balances.....  | \$41,955 66     |
| Bills receivable.....  | 22,705 95       |
| Premium notes or loans on policies and net premiums in excess of the net value of their policies | 461 58          |
| Total .....  | \$65,123 19     |
| Total admitted assets, life business.....  | \$91,732,132 99 |
| Total admitted assets, accident, health and liability business.....                              | 5,495,475 00    |
| Total admitted assets.....   | \$97,227,607 99 |

**Liabilities, Surplus and Other Funds.**

|  |                 |
|--|-----------------|
| Net present value of all the outstanding policies in force on the 31st day of December, 1909, as computed by the company on the following tables of mortality and rates of interest, viz.: |                 |
| Actuaries' table at 4 per cent. on 10 year renewal term contracts exceeds American experience 3½ basis .....   | \$1,140,178 00  |
| American experience table at 3½ per cent. on entire non-participating class and on participating class issued prior to 1901.....   | 60,359,723 00   |
| American experience table at 3 per cent. on participating class issued in 1901 and subsequent  | \$19,063,693 00 |
| Same for reversionary additions.....   | 2,126 00        |
|  | \$19,065,819 00 |

**Liabilities, Surplus and Other Funds—Continued.**

|   |              |                 |
|---|--------------|-----------------|
| Net present value of annuities (including those in reduction of premiums):  |              |                 |
| McClintock's mortality table for annuitants at 3½ per cent. on original annuities.....  | 277,969 00   |                 |
| Same on supplementary contracts involving life contingencies .....  | 46,893 00    |                 |
|   |              | \$324,862 00    |
| Total .....   |              | \$80,890,582 00 |
| Deduct net value of risks of this company reinsured in other solvent companies.....   |              |                 |
|   |              | 27,155 00       |
|   |              | \$80,863,427 00 |
| Reserve to provide for health and accident benefits contained in life policies.....   |              |                 |
|   |              | 27,690 00       |
|   |              | \$80,891,117 00 |
| Net reserve.....  |              |                 |
| Present value of amounts not yet due on supplementary contracts, not involving life contingencies, computed by the company..... |              | 270,553 00      |
| Liability on policies cancelled and not included in "net reserve" upon which a surrender value may be demanded.....             |              | 7.687 34        |
| Claims for death losses in process of adjustment or adjusted and not due.....   | \$108,909 00 |                 |
| Claims for death losses which have been reported and no proofs received.....  | 82,602 00    |                 |
| Claims for matured endowments due and unpaid.....   | 55,949 00    |                 |
| Claims for death losses and other policy claims resisted by the company.....  | 41,873 00    |                 |
| Due and unpaid on annuity claims involving life contingencies .....   | 64 41        |                 |
| Total policy claims.....  |              | \$289,397 41    |
| Dividends left with the company to accumulate at interest, and accrued interest thereon.....                                    |              |                 |
|   |              | 448,756 70      |
| Premiums paid in advance, including surrender values so applied.....  |              | 29,721 64       |
| Unearned interest and rent paid in advance.....   |              | 208,303 75      |
| Commissions due to agents on premium notes when paid.....   |              | 3,163 61        |
| Commissions to agents, due or accrued.....  |              | 14,332 59       |
| "Cost of collection" on uncollected and deferred premiums, in excess of the loading thereon.....                                |              | 10,875 47       |
| Salaries, rents, office expenses, bills and accounts, due or accrued.....   |              | 6,343 81        |
| Medical examiners' fees.....  |              | 9,473 00        |
| State, county and municipal taxes due or accrued.....   |              | 411,072 13      |
| Dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums....   |              | 85,865 55       |
| Dividends declared on or apportioned to deferred dividend policies payable to policy-holders during 1910.....                   |              | 180,708 99      |

**Liabilities, Surplus and Other Funds—Continued.**

|  |  |                 |
|--|--|-----------------|
| Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies, not included in the foregoing..... |  | 264,575 30      |
| Reserve, special or surplus funds not included in above.....   |  | 592,290 00      |
| Liabilities, life business.....  |  | \$83,724,237 32 |
| Liabilities, accident, health and liability business.....  |  | 3,830,912 46    |
| Capital stock.....   |  | 2,000,000 00    |
| Unassigned funds (surplus).....  |  | 7,672,458 21    |
| Total liabilities.....   |  | \$97,227,607 99 |

**Exhibit of Policies.**

Including paid-for business only.

In force December 31,  
1908:

|  | Number. | Amount.         | Total Number. | Total Amount.    |
|--|---------|-----------------|---------------|------------------|
| Whole life.....                        | 28,155  | \$44,041,257 00 |               |                  |
| Endowment .....                        | 111,125 | 194,586,742 00  |               |                  |
| Term and other.....                    | 20,965  | 41,036,704 00   |               |                  |
| Additions by dividends .....           |         | 523 74          |               |                  |
|  |         |                 | 160,245       | \$279,665,226 74 |
| New policies issued:                   |         |                 |               |                  |
| Whole life.....                        | 903     | \$5,741,850 00  |               |                  |
| Endowment .....                        | 8,855   | 16,030,512 00   |               |                  |
| Term and other.....                    | 8,949   | 12,107,375 00   |               |                  |
|  |         |                 | 18,707        | \$33,879,737 00  |
| Old policies revived:                  |         |                 |               |                  |
| Whole life.....                        | 11      | \$39,015 00     |               |                  |
| Endowment .....                        | 66      | 151,059 00      |               |                  |
| Term and other.....                    | 30      | 87,000 00       |               |                  |
|  |         |                 | 107           | \$277,074 00     |
| Old policies increased:                |         |                 |               |                  |
| Whole life.....                        |         | \$14,666 00     |               |                  |
| Endowment .....                        |         | 44,448 00       |               |                  |
| Term and other.....                    |         | 1,000 00        |               |                  |
| Additions by dividends .....           |         | 3,940 39        |               |                  |
|  |         |                 |               | \$64,054 39      |
| Total .....                            |         |                 | 179,059       | \$313,886,092 13 |
| Policies terminated during the year... |         |                 | 13,499        | 20,362,859 27    |
| Policies in force December 31, 1909... |         |                 | 165,560       | \$293,523,232 86 |
| Policies re-insured....                |         |                 | 46            | 313,970 00       |

**Business in Maryland in 1909.**

|   | Number.      | Amount.               |
|---|--------------|-----------------------|
| Policies in force December 31 of previous year....          | 3,743        | \$6,745,303 03        |
| Policies issued during the year.....                        | 453          | 545,314 57            |
| <b>Total</b> .....  | <b>4,196</b> | <b>\$7,290,617 60</b> |
| Deduct ceased to be in force during the year.....           | 476          | 590,815 00            |
| Policies in force in Maryland, December 31, 1909..          | 3,720        | \$6,699,802 60        |
| Losses and claims unpaid December 31 of previous year ..... | 3            | \$670 00              |
| Losses and claims incurred during the year.....             | 106          | 169,733 00            |
| <b>Total</b> .....  | <b>109</b>   | <b>\$170,403 00</b>   |
| Losses and claims settled during the year.....              | 104          | \$168,687 00          |
| Losses and claims unpaid December 31, 1909.....             | 5            | \$1,716 00            |
| Premiums received.....                                      |              | \$238,920 98          |

**Condensed Gain and Loss Exhibit.****INSURANCE EXHIBIT.**

Gain in Surplus. Loss in Surplus.

|  |                |                |
|--|----------------|----------------|
| Loading on actual premiums of the year (averaging 16.49 per cent. of the gross premiums).. | \$1,768,250 81 |                |
| Insurance expenses incurred during the year.....   | 1,935,459 42   |                |
| Loss from loading.....   |                | \$167,208 61   |
| Interest earned during the year.   | \$4,021,451 81 |                |
| Investment expenses incurred during the year.....  | 170,769 96     |                |
| Net income from investments .....  | \$3,850,681 85 |                |
| Interest required to maintain reserve .....  | 2,778,896 10   |                |
| Gain from interest.....  |                | \$1,071,785 75 |
| Expected mortality on net amount at risk.....  | \$2,967,360 00 |                |
| Actual mortality on net amount at risk.....  | 2,047,226 00   |                |
| Gain from mortality.....   |                | \$920,134 00   |

**Condensed Gain and Loss Exhibit—Continued.**

**INSURANCE EXHIBIT—Continued.**

|   |              |            |
|---|--------------|------------|
| Net expected disbursements to annuitants .....                  | \$14,032 00  |            |
| Net actual annuity claims incurred .....                        | 17,146 72    |            |
|   | <hr/>        |            |
| Loss from annuities.....  |              | \$3,114 72 |
| Total gain during the year from surrendered and lapsed policies | \$259,202 22 |            |
| Dividends paid stockholders.....                                |              | 275,657 64 |
| Decrease in surplus on dividend account .....                   |              | 880,130 53 |
| Increase in special funds and special reserve during the year.  |              | 538,957 00 |

**INVESTMENT EXHIBIT.**

|  |                |                |
|--|----------------|----------------|
| Gain from sale of real estate.....                     | \$4,896 97     |                |
| Gain from sale of other investments.....               | 1,340,662 33   |                |
| Loss on other investments.....                         |                | \$97,822 58    |
| Gain from assets not admitted.....                     | 5,623 32       |                |
|  | <hr/>          | <hr/>          |
| Total gains and losses in surplus during the year..... | \$3,602,304 59 | \$1,962,891 08 |
| Increase in surplus.....                               |                | 1,639,413 51   |
|  | <hr/>          | <hr/>          |
| Totals .....   | \$3,602,304 59 | \$3,602,304 59 |

**BANKERS LIFE INSURANCE COMPANY  
OF THE CITY OF NEW YORK.**

Commenced Business March, 1869.

WILLIAM HANHART, President.

H. M. HUMPHRIES, Secretary.

PRINCIPAL OFFICE, 100 BROADWAY, NEW YORK.

Attorney to Receive Service of Process . . . EDWARD L. ROBINSON.

General Agent in Maryland . . . \* \* P. B. BILLINGSLEY.

**Capital.**

|   |                |
|---|----------------|
| Amount of capital paid up in cash...\$100,000 00                            |                |
| Amount of ledger assets (as per balance) Decem-ber 31 of previous year..... | \$1,482,924 50 |

**Income.**

|   |              |                |
|---|--------------|----------------|
| First year's premiums on original policies without deduction for commissions or other expenses, less \$388 65 for first year's re-insurance ..... | \$23,838 43  |                |
| Surrender values applied to purchase paid-up insurance and annuities .....  | 8,914 33     |                |
|   | <hr/>        |                |
| Total new premiums.....   |              | \$32,752 76    |
| Renewal premiums without deduction for commissions or other expenses, less \$2,154 61 for re-insurance on renewals..                              | \$283,784 19 |                |
| Dividends applied to pay renewal premiums .....   | 3,119 55     |                |
| Surrender values applied to pay renewal premiums.....   | 1,241 60     |                |
|   | <hr/>        |                |
| Total renewal premiums..  |              | \$288,145 34   |
|   |              | <hr/>          |
| Total premium income....  |              | \$320,898 10   |
| Gross interest on mortgage loans.   | \$22,122 50  |                |
| Gross interest on bonds and dividends on stock, less \$826 65 accrued interest on bonds acquired during 1909.....                                 | 28,001 19    |                |
| Gross interest on premium notes, policy loans or liens.....   | 10,516 86    |                |
| Gross interest on deposits in trust companies and banks.....  | 1,071 49     |                |
| Gross interest on other debts due the company.....  | 404 29       |                |
|   | <hr/>        |                |
| Total gross interest.....   |              | \$62,116 33    |
| Received in settlement of Elliott suit .....  |              | 47,000 00      |
| Gross profit on sale or maturity of ledger assets.....  |              | 1,319 04       |
| Gross increase, by adjustment, in book value of ledger assets....   |              | 1,299 65       |
|   |              | <hr/>          |
| Total income.....   |              | \$432,633 12   |
|   |              | <hr/>          |
| Sum of both amounts.....  |              | \$1,915,557 62 |

**Disbursements.**

|   |              |              |
|---|--------------|--------------|
| For death claims, \$242,244 26; additions, \$63 00..... | \$242,307 26 |              |
| For matured endowments.....                             | 5,000 00     |              |
|   | <hr/>        |              |
| Net amount paid for losses and matured endowments       |              | \$247,307 26 |



Disbursements—Continued.

|   |                |
|---|----------------|
| Health claims.....  | 105 00         |
| Premium notes and liens voided by lapse.....  | 48 00          |
| Surrender values paid in cash, or applied in liquidation of loans or notes.....   | 80,411 45      |
| Surrender values applied to pay renewal premiums.....   | 1,241 60       |
| Surrender values applied to purchase paid-up insurance and annuities.....   | 8,914 33       |
| Dividends paid to policy-holders in cash, or applied in liquidation of loans or notes.....                                    | 3,134 99       |
| Dividends applied to pay renewal premiums.....  | 3,119 55       |
| <hr/>   |                |
| Total paid policy-holders.....  | \$344,282 18   |
| Expense of investigation and settlement of policy claims, including \$913 43 for legal expenses...                            | 1,307 38       |
| Paid for claims on supplementary contracts not involving life contingencies.....  | 1,664 00       |
| Commissions to agents (less commission on re-insurance) first year's premiums, \$12,988 09; renewal premiums, \$5,970 08..... | 18,958 17      |
| Agency supervision and traveling expenses of supervisors (except compensation for home office supervision) .....              | 3,313 64       |
| Branch office expenses, including salaries of managers and clerks not included in above items....                             | 1,446 64       |
| Medical examiners' fees, \$2,510 72; inspection of risks, \$345 79.....   | 2,856 51       |
| Salaries and all other compensation of officers, directors, trustees and home office employees....                            | 41,380 32      |
| Rent .....  | 6,000 00       |
| Advertising, \$729 94; printing and stationery, \$2,503 41; postage, telegraph, telephone and express, \$1,862 35.....        | 5,095 70       |
| Legal expenses not included in foregoing items....  | 345 00         |
| State taxes on premiums.....  | 2,481 39       |
| Insurance Department licenses and fees.....   | 1,312 84       |
| Office expenses.....  | 6,813 85       |
| Traveling expenses.....   | 1,138 87       |
| Interest .....  | 47 65          |
| Gross loss on sale or maturity of ledger assets....   | 3,848 53       |
| Gross decrease, by adjustment, in book value of ledger assets.....  | 669 76         |
| <hr/>   |                |
| Total disbursements.....  | \$442,962 43   |
| Balance .....   | \$1,472,595 19 |

Assets.

|   |              |
|---|--------------|
| Mortgage loans on real estate.....  | \$466,250 00 |
| Loans made to policy-holders on this company's policies assigned as collateral.....     | 202,717 46   |
| Premium notes on policies in force, of which \$310 95 is for first year's premiums..... | 2,323 75     |

**Assets—Continued.**

|   |            |                |
|---|------------|----------------|
| Book value of bonds, \$578,659 59; and stocks,<br>\$40,932 63 ..... | 619,592 22 |                |
| Cash in company's office.....                                       | \$431 09   |                |
| Deposits in trust companies and<br>banks not on interest.....       | 2,690 32   |                |
| Deposits in trust companies and<br>banks on interest.....           | 84,057 02  |                |
|   | <hr/>      | \$87,178 73    |
| Agents' balances.....   |            | 80,882 51      |
| Furniture and fixtures.....   |            | 13,650 52      |
|   | <hr/>      |                |
| Total ledger assets, as per balance.....                            |            | \$1,472,595 19 |

**NON-LEDGER ASSETS.**

|   |            |             |
|---|------------|-------------|
| Interest due and accrued on mortgages.....                    | \$4,864 84 |             |
| Interest due and accrued on bonds.....                        | 9,308 34   |             |
| Interest due on premium notes, policy loans or<br>liens ..... | 282 65     |             |
| Interest due on other assets.....                             | 194 02     |             |
|   | <hr/>      |             |
| Total interest due and accrued.....                           |            | \$14,649 85 |

|   | New Business. | Renewals.   |
|---|---------------|-------------|
| Gross premiums, due and unre-<br>ported, on policies in force De-<br>cember 31, 1909 (less re-insur-<br>ance premiums)..... | \$1,307 00    | \$7,221 00  |
| Gross deferred premiums on poli-<br>cies in force December 31, 1909<br>(less re-insurance premiums) ..                      | 7,977 00      | 37,325 00   |
|   | <hr/>         | <hr/>       |
| Totals .....  | \$9,284 00    | \$44,546 00 |
| Deduct loading.....   | 3,737 00      | 11,382 00   |
|   | <hr/>         | <hr/>       |
|   | \$5,547 00    | \$33,164 00 |

|  |                |
|--|----------------|
| Net amount of uncollected<br>and deferred premiums | \$38,711 00    |
|  | <hr/>          |
| Gross assets.....                                  | \$1,525,956 04 |

**DEDUCT ASSETS NOT ADMITTED.**

|   |             |                |
|---|-------------|----------------|
| Furniture and fixtures.....   | \$13,650 52 |                |
| Agents' debit balances.....   | 82,274 12   |                |
| Premium notes or loans on policies and net pre-<br>miums in excess of the net value of their policies | 1,790 00    |                |
| Book value of ledger assets over market value—<br>bonds and stocks.....                               | 17,083 72   |                |
|   | <hr/>       |                |
| Total .....   |             | \$114,798 36   |
|   |             | <hr/>          |
| Total admitted assets.....  |             | \$1,411,157 68 |

**Liabilities, Surplus and Other Funds.**

|   |              |                |
|---|--------------|----------------|
| Net present value of all the outstanding policies in force, on the 31st day of December, 1909, as computed by the New York Insurance Department on the following tables of mortality and rates of interest, viz.: |              |                |
| Actuaries' table at 4 per cent. on policies issued prior to 1901.....   | \$618,832 00 |                |
| Same for reversionary additions.....  | 910 00       |                |
|   |              | <hr/>          |
|   |              | \$619,742 00   |
| American experience table at 3½ per cent. on policies issued January 1, 1901, to December 31, 1906.....   | \$471,505 00 |                |
| Same for reversionary additions.....  | 231 00       |                |
|   |              | <hr/>          |
|   |              | \$471,736 00   |
| American experience table at 3½ per cent. on select and ultimate policies subsequent to December 31, 1906.....  |              |                |
|   |              | <hr/>          |
|   |              | 22,417 00      |
| Total .....   |              | <hr/>          |
|   |              | \$1,113,895 00 |
| Deduct net value of risks of this company reinsured in other solvent companies.....   |              | 9,957 00       |
| Net reserve.....  |              | \$1,103,938 00 |
| Claims for death losses in process of adjustment or adjusted and not due.....   | \$8,100 00   |                |
| Claims for death losses which have been reported and no proofs received.....  | 2,700 00     |                |
| Claims for death losses and other policy claims resisted by the company.....  | 2,000 00     |                |
|   |              | <hr/>          |
| Total policy claims.....  |              | \$12,800 00    |
| Premiums paid in advance, including surrender values so applied.....  | 252 93       |                |
| Unearned interest and rent paid in advance.....   | 4,280 97     |                |
| Salaries, rents, office expenses, bills and accounts, due or accrued.....   | 912 03       |                |
| Medical examiners' fees and legal fees, due or accrued.....   | 371 15       |                |
| State, county and municipal taxes due or accrued.....   | 2,746 35     |                |
| Dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums.....  | 5,116 71     |                |
| Mortuary fund.....  | 47,939 83    |                |
| Special reserve.....  | 221 43       |                |
| Capital stock.....  | 100,000 00   |                |
| Unassigned funds (surplus).....   | 132,578 28   |                |
|   |              | <hr/>          |
| Total .....   |              | \$1,411,157 68 |

# 842 *Bankers Life Insurance Co. of the City of New York.*

## Exhibit of Policies.

Including paid-for business only.

In force December 31,  
1908:

|  | Number. | Amount.        | Total Number. | Total Amount.   |
|--|---------|----------------|---------------|-----------------|
| Whole life.....                        | 3,634   | \$5,389,137 00 |               |                 |
| Endowment .....                        | 535     | 770,009 00     |               |                 |
| Term and other....                     | 1,284   | 3,034,600 00   |               |                 |
| Additions by dividends .....           | .....   | 1,299 00       |               |                 |
|  |         |                | 5,453         | \$9,208,045 00  |
| New policies issued:                   |         |                |               |                 |
| Whole life.....                        | 1,418   | \$663,478 00   |               |                 |
| Endowment .....                        | 186     | 124,307 00     |               |                 |
| Term and other....                     | 5       | 13,000 00      |               |                 |
|  |         |                | 1,609         | 800,785 00      |
| Old policies revived:                  |         |                |               |                 |
| Whole life.....                        | 168     | 153,336 00     |               |                 |
| Endowment .....                        | 21      | 14,500 00      |               |                 |
| Term and other....                     | 11      | 20,500 00      |               |                 |
|  |         |                | 200           | \$188,336 00    |
| Total .....                            |         |                | 7,262         | \$10,197,166 00 |
| Policies terminated during the year... |         |                | 1,523         | 1,569,027 00    |
| Policies in force December 31, 1909... |         |                | 5,739         | \$8,628,139 00  |
| Policies re-insured...                 |         |                | 11            | 77,350 00       |

## Business in Maryland in 1909.

|  | Number. | Amount.      |
|--|---------|--------------|
| Policies in force December 31 of previous year....     | 113     | \$322,531 00 |
| Policies issued during the year.....                   | 19      | 21,130 00    |
| Total .....  | 132     | \$343,661 00 |
| Deduct ceased to be in force during the year.....      | 26      | 94,691 00    |
| Policies in force in Maryland, December 31, 1909 ..... | 106     | \$248,970 00 |
| Losses and claims incurred during the year.....        | 2       | \$2,000 00   |
| Losses and claims settled during the year.....         | 2       | \$2,000 00   |
| Premiums received.....                                 |         | \$8,546 16   |

**Condensed Gain and Loss Exhibit.**

**INSURANCE EXHIBIT.**

Gain in Surplus. Loss in Surplus.

|   |              |             |             |
|---|--------------|-------------|-------------|
| Loading on actual premiums of<br>the year (averaging 19.62 per<br>cent. of the gross premiums). | \$62,901 65  |             |             |
| Insurance expenses incurred dur-<br>ing the year.....   | 91,025 17    |             |             |
|   |              |             |             |
| Loss from loading.....  |              |             | \$28,123 52 |
| Interest earned during the year.  | \$65,610 76  |             |             |
| Interest required to maintain re-<br>serve .....  | 42,254 25    |             |             |
|   |              |             |             |
| Gain from interest.....   |              | \$23,356 51 |             |
| Expected mortality on net amount<br>at risk.....  | \$179,532 00 |             |             |
| Actual mortality on net amount<br>at risk.....  | 210,444 26   |             |             |
|   |              |             |             |
| Loss from mortality.....  |              |             | \$30,912 26 |
| Total gain during the year from<br>surrendered and lapsed policies                              |              | 5,871 55    |             |
| Decrease in surplus on dividend<br>account .....  |              |             | 5,535 53    |
| Decrease in special funds and<br>special reserve during the year                                |              | 4,469 22    |             |
| Net to profit account.....  |              | 47,000 00   |             |

**INVESTMENT EXHIBIT.**

|   |              |              |  |
|---|--------------|--------------|--|
| Gain from sale of stocks and bonds.....                   | \$41,003 83  |              |  |
| Loss on investments.....                                  |              | 3,848 53     |  |
| Gain from assets not admitted.....                        | 363 51       |              |  |
| Loss from health claims.....                              |              | 105 00       |  |
| Loss unaccounted for.....                                 |              | 1,682 57     |  |
|   |              |              |  |
| Total gains and losses in surplus during<br>the year..... | \$122,064 59 | \$70,255 41  |  |
| Increase in surplus.....                                  |              | 51,809 18    |  |
|   |              |              |  |
| Totals .....  | \$122,064 59 | \$122,064 59 |  |

**BERKSHIRE LIFE INSURANCE COMPANY  
OF PITTSFIELD, MASS.**

Commenced Business September 4, 1851.

JAMES A. HULL, President.

THEODORE L. ALLEN, Secretary.

PRINCIPAL OFFICE, NORTH AND WEST STREETS, PITTSFIELD, MASS.

Attorney to Receive Service of Process . . . . . MUNROE SNELL.

General Agent in Maryland . . . . . PAUL H STEWART.

**Capital.**

|   |                 |
|---|-----------------|
| Amount of ledger assets (as per balance) Decem-<br>ber 31 of previous year..... | \$16,790,319 76 |
|---|-----------------|

**Income.**

|   |                |                |
|---|----------------|----------------|
| Total first year's premiums on<br>original policies.....  | \$136,864 26   |                |
| Dividends applied to purchase paid-<br>up additions and annuities....   | 187,023 31     |                |
| Surrender values applied to pur-<br>chase paid-up insurance and an-<br>nuities .....  | 2,517 62       |                |
|   |                |                |
| Total new premiums.....   |                | \$326,405 19   |
| Renewal premiums without de-<br>duction for commissions or<br>other expenses, less \$53,682 98<br>for re-insurance on renewals... | \$1,921,208 46 |                |
| Dividends applied to pay renewal<br>premiums .....  | 88,502 74      |                |
|   |                |                |
| Total renewal premiums..  |                | \$2,009,711 20 |
|   |                |                |
| Total premium income....  |                | \$2,336,116 39 |
| Dividends left with the company<br>to accumulate at interest.....   |                | 390 92         |
| Gross interest on mortgage loans.   | \$186,404 65   |                |
| Gross interest on collateral loans.   | 10,323 70      |                |

**Income—Continued.**

|  |            |                        |
|--|------------|------------------------|
| Gross interest on bonds and dividends on stock, less \$18,418 00 " accrued interest on bonds acquired during 1909..... | 438,159 86 |                        |
| Gross interest on premium notes, policy loans or liens.....  | 140,427 18 |                        |
| Gross interest on deposits in trust companies and banks.....   | 6,235 25   |                        |
| Gross interest on other debts due the company.....   | 755 47     |                        |
| Gross discount on claims paid in advance .....   | 1,581 62   |                        |
| Gross rent from company's property, including \$6,000 for company's occupancy of its own buildings .....               | 105,604 80 |                        |
| <b>Total gross interest and rents .....</b>  |            | \$889,492 53           |
| Dividends from re-insurance.....   |            | 9,577 58               |
| Gross profit on sale or maturity of ledger assets.....   |            | 124,075 00             |
| <b>Total income.....</b>   |            | <b>\$3,359,652 42</b>  |
| <b>Sum of both amounts.....</b>  |            | <b>\$20,149,972 18</b> |

**Disbursements.**

|  |              |                       |
|--|--------------|-----------------------|
| For death claims (less \$15,000 re-insurance), \$842,738 00; additions, \$61,575 00.....   | \$904,313 00 |                       |
| For matured endowments, \$205,544 00; additions, \$16,453 00.                              | 221,997 00   |                       |
| <b>Net amount paid for losses and matured endowments .....</b>                             |              | <b>\$1,126,310 00</b> |
| Surrender values paid in cash, or applied in liquidation of loans or notes.....            | 458,793 31   |                       |
| Surrender values applied to purchase paid-up insurance and annuities.....                  | 2,517 62     |                       |
| Dividends paid to policy-holders in cash, or applied in liquidation of loans or notes..... | 34,021 41    |                       |
| Dividends applied to pay renewal premiums.....   | 88,502 74    |                       |
| Dividends applied to purchase paid-up additions and annuities.....                         | 187,023 31   |                       |
| Dividends left with the company to accumulate at interest .....                            | 390 92       |                       |
| <b>Total paid policy-holders.....</b>  |              | <b>\$1,897,559 31</b> |
| Paid for claims on supplementary contracts not involving life contingencies.....           | 455 28       |                       |



**Disbursements—Continued.**

|   |                        |
|---|------------------------|
| Dividends and interest thereon held on deposit surrendered during the year.....   | 15 87                  |
| Commissions to agents (less commission on re-insurance first year's premiums, \$54,301 78; renewal premiums, \$114,131 20.....)               | 168,432 98             |
| Agency supervision and traveling expenses of supervisors (except compensation for home office supervision) .....                              | 2,646 50               |
| Branch office expenses, including salaries of managers and clerks not included in above items...  | 32,634 09              |
| Medical examiners' fees, \$9,312 35; inspection of risks, \$3,974 45.....   | 13,286 80              |
| Salaries and all other compensation of officers, directors, trustees and home office employees....  | 78,625 19              |
| Rent, including \$6,000 00 for company's occupancy of its own buildings.....  | 24,754 09              |
| Advertising, \$6,911 11; printing and stationery, \$12,350 71; postage, telegraph, telephone and express, \$9,912 01; exchange, \$343 75..... | 29,517 58              |
| Legal expenses not included in foregoing items..  | 632 80                 |
| Furniture, fixtures and safes.....  | 1,781 82               |
| Repairs and expenses (other than taxes) on real estate .....  | 77,708 69              |
| Taxes on real estate.....   | 23,299 65              |
| State taxes on premiums.....  | 18,712 24              |
| Insurance Department licenses and fees.....   | 2,520 84               |
| All other licenses, fees and taxes.....   | 20,981 38              |
| Home office, traveling.....   | 2,539 81               |
| Miscellaneous expenditures.....   | 7,188 62               |
| Profit and loss, Sarah A. Arndt.....  | 416 43                 |
| Profit and loss, J. H. Smith.....   | 1,336 87               |
| Gross loss on sale or maturity of ledger assets..   | 25,163 15              |
| Gross decrease, by adjustment, in book value of ledger assets.....  | 126,828 88             |
| Total disbursements.....  | <u>\$2,557,038 87</u>  |
| Balance .....   | <u>\$17,592,933 31</u> |

**Assets.**

|   |              |
|---|--------------|
| Book value of real estate.....  | \$934,184 29 |
| Mortgage loans on real estate.....  | 3,988,147 76 |
| Loans secured by pledge of bonds, stocks or other collateral .....                  | 217,025 00   |
| Loans made to policy-holders on this company's policies assigned as collateral..... | 2,171,501 16 |
| Premium notes on policies in force.....   | 26,384 25    |
| Book value of bonds, \$9,336,246 99; and stocks, \$581,480 05 .....                 | 9,917,727 04 |

*Berkshire Life Insurance Company of Pittsfield, Mass. 847*

**Assets—Continued.**

|   |            |                 |
|---|------------|-----------------|
| Cash in company's office.....                                 | \$279 95   |                 |
| Deposits in trust companies and<br>banks not on interest..... | 159,561 04 |                 |
| Deposits in trust companies and<br>banks on interest.....     | 176,772 84 |                 |
|   |            | \$336,613 83    |
| Agents' balances.....   |            | 302 82          |
| Sundry debtors.....   |            | 1,047 16        |
|   |            | <hr/>           |
| Total ledger assets, as per balance.....                      |            | \$17,592,933 31 |

**NON-LEDGER ASSETS.**

|   |               |                 |
|---|---------------|-----------------|
| Interest due and accrued on mortgages.....  | \$59,212 12   |                 |
| Interest due and accrued on bonds.....  | 74,566 62     |                 |
| Interest accrued on collateral loans.....   | 1,437 15      |                 |
| Interest due and accrued on premium notes, policy<br>loans or liens.....  | 24,573 63     |                 |
| Rents due on company's property or lease.....   | 4,382 50      |                 |
|   |               | <hr/>           |
| Total interest and rents due and accrued..  |               | \$164,172 02    |
| Market value of bonds and stocks over book value  |               | 142,606 21      |
|   | New Business. | Renewals.       |
| Gross premiums, due and unre-<br>ported, on policies in force De-<br>cember 31, 1909 (less re-insur-<br>ance premiums)..... | \$1,168 56    | \$85,227 55     |
| Gross deferred premiums on poli-<br>cies in force December 31, 1909<br>(less re-insurance premiums)..                       | 17,776 92     | 223,191 46      |
|   | <hr/>         | <hr/>           |
| Totals .....  | \$18,945 48   | \$308,419 01    |
| Deduct loading.....   | 4,736 37      | 75,226 21       |
|   | <hr/>         | <hr/>           |
|   | \$14,209 11   | \$233,192 80    |
|   |               | <hr/>           |
| Net amount of uncollected<br>and deferred premiums.   |               | \$247,401 91    |
|   |               | <hr/>           |
| Gross assets.....   |               | \$18,147,113 45 |

**DEDUCT ASSETS NOT ADMITTED.**

|  |          |                 |
|--|----------|-----------------|
| Agents' debit balances.....            | \$304 55 |                 |
| Sundry debtors.....                    | 1,047 16 |                 |
| Interest due on Mortgage Navigato..... | 5,384 37 |                 |
|  | <hr/>    |                 |
| Total .....                            |          | \$6,736 08      |
|  |          | <hr/>           |
| Total admitted assets.....             |          | \$18,140,377 37 |

**Liabilities, Surplus and Other Funds.**

Net present value of all the outstanding policies in force on the 31st day of December, 1909, as computed by the company on the following tables of mortality and rates of interest, viz.:

|   |                 |                 |
|---|-----------------|-----------------|
| Actuaries' table at 4 per cent. on life and endowments, 1851 to 1900, inclusive.....  | \$11,984,834 00 |                 |
| Same for reversionary additions.....  | 586,726 00      |                 |
|   |                 | \$12,571,560 00 |
| American experience table at 3½ per cent. on life, term and endowments, 1901 to 1907, inclusive.  | \$3,116,501 00  |                 |
| Same for reversionary additions.....  | 881,474 00      |                 |
|   |                 | \$3,997,975 00  |
| American experience table at 3 per cent. on life, term and endowments, 1908 and 1909.....   | \$205,198 00    |                 |
| Same for reversionary additions.....  | 1,914 00        |                 |
|   |                 | \$207,112 00    |
| Total .....   |                 | \$16,776,647 00 |
| Deduct net value of risks of this company re-insured in other solvent companies.....  |                 | 297,705 00      |
|   |                 | \$16,478,942 00 |
| Net reserve.....  |                 |                 |
| Present value of amounts not yet due on supplementary contracts, not involving life contingencies, computed by the company; present value of future instalments.....              |                 | 2,540 24        |
| Liability on policies cancelled and not included in "net reserve" upon which a surrender value may be demanded.....   |                 | 2,026 59        |
| Claims for death losses in process of adjustment or adjusted and not due.....   | \$5,154 00      |                 |
| Claims for death losses which have been reported and no proofs received.....  | 70,520 00       |                 |
| Claims for matured endowments due and unpaid.   | 363 00          |                 |
|   |                 | \$76,037 00     |
| Total policy claims.....  |                 |                 |
| Dividends left with the company to accumulate at interest, and accrued interest thereon.....  |                 | 380 08          |
| Premiums paid in advance, including surrender values so applied.  |                 | 8,491 93        |
| Unearned interest and rent paid in advance.....   |                 | 19,352 11       |
| Salaries, rents, office expenses, bills and accounts, due or accrued.   |                 | 4,139 47        |
| Medical examiners' fees, \$1,007 00, and legal fees, \$300 00, due or accrued .....   |                 | 1,307 00        |
| State, county and municipal taxes due or accrued.....   |                 | 45,000 00       |
| Dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums.....  |                 | 1,049 66        |
| Dividends declared on or apportioned to annual dividend policies payable to policy-holders during 1910, whether contingent upon the payment of renewal premiums or otherwise..... |                 | 17,489 04       |
| Dividends declared on or apportioned to deferred dividend policies payable to policy-holders during 1910.....   |                 | 76,726 20       |

**Liabilities, Surplus and Other Funds—Continued.**

|  |                        |
|--|------------------------|
| Federal income tax.....                  | 3,500 00               |
| Contingent liability on real estate..... | 13,750 00              |
| Unassigned funds (surplus).....          | \$1,389,646 05         |
| <b>Total .....</b>                       | <b>\$18,140,377 37</b> |

**Exhibit of Policies.**

Including paid-for business only.

In force December 31,  
1908:

|   | Number. | Amount.         | Total Number. | Total Amount.          |
|---|---------|-----------------|---------------|------------------------|
| Whole life.....                               | 21,784  | \$53,173,100 00 |               |                        |
| Endowment .....                               | 4,143   | 8,226,821 00    |               |                        |
| Term and other.....                           | 55      | 228,100 00      |               |                        |
| Additions by dividends .....                  |         | 2,651,574 00    |               |                        |
|   |         |                 | 25,982        | \$64,279,595 00        |
| <b>New policies issued:</b>                   |         |                 |               |                        |
| Whole life.....                               | 1,270   | \$3,074,031 00  |               |                        |
| Endowment .....                               | 215     | 329,600 00      |               |                        |
| Term and other.....                           | 71      | 205,662 00      |               |                        |
| Additions by dividends .....                  |         | 363,540 00      |               |                        |
|   |         |                 | 1,556         | \$3,972,833 00         |
| <b>Old policies revived:</b>                  |         |                 |               |                        |
| Whole life.....                               | 23      | \$65,549 00     |               |                        |
| Endowment .....                               | 5       | 17,750 00       |               |                        |
|   |         |                 | 28            | \$83,299 00            |
| <b>Total .....</b>                            |         |                 | <b>27,566</b> | <b>\$68,335,727 00</b> |
| <b>Policies terminated during the year...</b> |         |                 | <b>1,188</b>  | <b>3,458,457 00</b>    |
| <b>Policies in force December 31, 1909...</b> |         |                 | <b>26,378</b> | <b>\$64,877,270 00</b> |
| <b>Policies re-insured...</b>                 |         |                 | <b>143</b>    | <b>1,249,842 00</b>    |

**Business in Maryland in 1909.**

|   | Number.    | Amount.               |
|---|------------|-----------------------|
| Policies in force December 31 of previous year....            | 417        | \$1,184,450 00        |
| Policies issued during the year.....                          | 32         | 60,500 00             |
| <b>Total .....</b>  | <b>449</b> | <b>\$1,244,950 00</b> |
| <b>Deduct ceased to be in force during the year.....</b>      | <b>21</b>  | <b>52,500 00</b>      |
| <b>Policies in force in Maryland, December 31, 1909 .....</b> | <b>428</b> | <b>\$1,192,450 00</b> |
| <b>Losses and claims incurred during the year.....</b>        | <b>4</b>   | <b>\$8,331 00</b>     |
| <b>Losses and claims settled during the year.....</b>         | <b>4</b>   | <b>\$8,331 00</b>     |
| <b>Premiums received.....</b>                                 |            | <b>\$43,018 53</b>    |

# 850 *Berkshire Life Insurance Company of Pittsfield, Mass.*

## Condensed Gain and Loss Exhibit.

### INSURANCE EXHIBIT.

|   |              | Gain in Surplus. | Loss in Surplus. |
|---|--------------|------------------|------------------|
| Loading on actual premiums of the year (averaging 25.42 per cent. of the gross premiums). | \$545,106 36 |                  |                  |
| Insurance expenses incurred during the year.....  | 365,942 54   |                  |                  |
| Gain from loading.....  |              | \$179,163 82     |                  |
| Interest earned during the year.  | \$800,480 45 |                  |                  |
| Investment expenses incurred during the year.....   | 142,783 35   |                  |                  |
| Net income from investments .....   | \$657,697 10 |                  |                  |
| Interest required to maintain reserve .....   | 635,488 00   |                  |                  |
| Gain from interest.....   |              | \$22,209 10      |                  |
| Expected mortality on net amount at risk.....   | \$728,132 54 |                  |                  |
| Actual mortality on net amount at risk.....   | 554,208 00   |                  |                  |
| Gain from mortality.....  |              | \$173,924 54     |                  |
| Total gain during the year from surrendered and lapsed policies                           |              | 30,581 77        |                  |
| <b>Decrease in surplus on dividend account .....</b>                                      |              |                  | \$366,545 12     |
| Net to loss account.....  |              |                  | 1,753 30         |

### INVESTMENT EXHIBIT.

|  |              |              |  |
|--|--------------|--------------|--|
| Gain from sale of real estate.....                     | \$52,383 61  |              |  |
| Loss on real estate.....                               |              | \$107,710 29 |  |
| Gain on stocks and bonds.....                          | 129,149 63   |              |  |
| Loss on stocks and bonds.....                          |              | 216 20       |  |
| Gain from assets not admitted.....                     | 76,993 88    |              |  |
| Loss unaccounted for.....                              |              | 6,523 63     |  |
| Total gains and losses in surplus during the year..... | \$664,406 35 | \$482,748 54 |  |
| Increase in surplus.....                               |              | 181,657 81   |  |
| Totals .....   | \$664,406 35 | \$664,406 35 |  |

**COLUMBIAN NATIONAL LIFE INSURANCE COMPANY  
OF BOSTON, MASS.**

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Commenced Business September 11, 1902.

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ARTHUR E. CHILDS, President.

WILLIAM H. BROWN, Secretary.

PRINCIPAL OFFICE, 176 TO 180 FEDERAL STREET, BOSTON, MASS.

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Attorney to Receive Service of Process . . . . JOHN J. KAPLAN.

General Agent in Maryland . . . . ERNEST MAYER.

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**Capital.**

|   |                |                |
|---|----------------|----------------|
| Amt. of capital paid up in cash...  | \$1,000,000 00 |                |
| Amount of ledger assets (as per balance) Decem-<br>ber 31 of previous year..... |                | \$4,670,564 79 |

**Income.**

|  |                |              |
|--|----------------|--------------|
| First year's premiums on original<br>policies without deduction for<br>commissions or other expenses,<br>less \$869 62 for first year's re-<br>insurance ..... | \$197,237 12   |              |
| Surrender values applied to pay<br>first year's premiums.....  | 299 71         |              |
| <hr/>  |                |              |
| Total first year's premiums<br>on original policies.....   | \$197,536 83   |              |
| Dividends applied to purchase<br>paid-up additions and annu-<br>ties .....   | 1,970 78       |              |
| Surrender values applied to pur-<br>chase paid-up insurance and<br>annuities .....   | 26,963 89      |              |
| <hr/>  |                |              |
| Total new premiums.....  |                | \$226,471 50 |
| Renewal premiums without de-<br>duction for commissions or<br>other expenses, less \$9,238 93<br>for re-insurance on renewals..                                | \$1,020,287 08 |              |
| Dividends applied to pay renewal<br>premiums .....   | 47,788 41      |              |



**Income—Continued.**

|   |             |                |
|---|-------------|----------------|
| Surrender values applied to pay renewal premiums.....   | 1,699 35    |                |
| Renewal premiums for deferred annuities .....   | 726 70      |                |
|   | <hr/>       |                |
| Total renewal premiums..  |             | \$1,070,501 74 |
| Total premium income....  |             | 1,296,973 24   |
| Gross interest on mortgage loans.   | \$63,489 29 |                |
| Gross interest on bonds and dividends on stock, less \$6,513 18 accrued interest on bonds acquired during 1909..... | 114,706 79  |                |
| Gross interest on premium notes, policy loans or liens.....   | 21,784 05   |                |
| Gross interest on deposits in trust companies and banks.....  | 6,993 96    |                |
| Gross interest on other debts due the company.....  | 1,188 55    |                |
|   | <hr/>       |                |
| Total gross interest.....   |             | \$208,162 64   |
| Accident and health department.   |             | 89,693 27      |
| From agents' balances previously charged off.....   |             | 50 15          |
| Gross profit on sale or maturity of ledger assets.....  |             | 3,144 87       |
| Gross increase, by adjustment, in book value of ledger assets....   |             | 3,165 45       |
|   |             | <hr/>          |
| Total income.....   |             | \$1,601,189 62 |
| Sum of both amounts....   |             | <hr/>          |
|   |             | \$6,271,754 41 |

**Disbursements.**

|   |              |
|---|--------------|
| For death claims (less \$12,244 00 re-insurance), \$266,242 64; additions, \$233 00.....      | \$266,475 64 |
| For annuities involving life contingencies.....   | 514 60       |
| Premium notes and liens voided by lapse, less \$1,632 36 restorations.....                    | 8,750 41     |
| Surrender values paid in cash, or applied in liquidation of loans or notes.....               | 151,533 50   |
| Surrender values applied to pay new premiums, \$299 71, to pay renewal premiums, \$1,699 55.. | 1,999 26     |
| Surrender values applied to purchase paid-up insurance and annuities.....                     | 26,963 89    |
| Dividends paid to policy-holders in cash, or applied in liquidation of loans or notes.....    | 8,642 29     |
| Dividends applied to pay renewal premiums.....  | 47,788 41    |
| Dividends applied to purchase paid-up additions and annuities.....                            | 1,970 78     |
|   | <hr/>        |
| Total paid policy-holders.....  | \$514,638 78 |



## Disbursements—Continued.

|   |                       |
|---|-----------------------|
| Expense of investigation and settlement of policy claims, including \$2,165 07 for legal expenses.  | 2,701 59              |
| Paid for claims on supplementary contracts not involving life contingencies.....  | 1,000 00              |
| Paid stockholders for interest or dividends.....  | 70,000 00             |
| Commissions to agents (less commission on re-insurance) first year's premiums, \$63,394 72; renewal premiums, \$23,571 35.....                | 86,966 07             |
| Compensation of managers and agents not paid by commission for services in obtaining new insurance .....                                      | 9,903 13              |
| Agency supervision and traveling expenses of supervisors (except compensation for home office supervision).....                               | 6,240 00              |
| Branch office expenses including salaries of managers and clerks not included in above items...   | 88,488 63             |
| Medical examiners' fees, \$14,032 00; inspection of risks, \$4,951 29.....  | 18,983 29             |
| Salaries and all other compensation of officers, directors, trustees and home office employees..  | 95,259 63             |
| Rent, less \$322 92 received under sub-lease.....   | 35,489 58             |
| Advertising, \$5,256 19; printing and stationery, \$7,692 51; postage, telegraph, telephone and express, \$13,692 24; exchange, \$156 38..... | 26,797 32             |
| Legal expenses not included in foregoing items..  | 6,416 79              |
| Furniture, fixtures and safes.....  | 1,068 36              |
| State taxes on premiums.....  | 13,710 93             |
| Insurance Department licenses and fees.....   | 4,348 55              |
| All other licenses, fees and taxes.....   | 1,393 01              |
| Home office expenses.....   | 7,138 23              |
| Home office traveling.....  | 11,667 20             |
| Advance deposit account reduced.....  | 635 37                |
| Accident and health department.....   | 86,298 51             |
| Agents' balances charged off.....   | 21,718 39             |
| Gross decrease, by adjustment, in book value of ledger assets.....  | 7,094 43              |
| Total disbursements.....  | <u>\$1,117,957 79</u> |
| Balance .....   | <u>\$5,153,796 62</u> |

## Assets.

|  |                |
|--|----------------|
| Mortgage loans on real estate.....   | \$1,464,850 00 |
| Loans made to policy-holders on this company's policies assigned as collateral.....        | 437,910 03     |
| Premium notes on policies in force, of which \$68,169 75 is for first year's premiums..... | 98,665 02      |
| Book value of bonds, \$2,721,829 97; and stocks, \$97,376 60 .....                         | 2,819,206 57   |

854 *Columbian National Life Insurance Co. of Boston, Mass.*

Assets—Continued.

|   |            |                |
|---|------------|----------------|
| Cash in company's office.....   | \$562 45   |                |
| Cash in transit.....  | 3,656 47   |                |
| Deposits in trust companies and<br>banks not on interest.....                         | 16,020 63  |                |
| Deposits in trust companies and<br>banks on interest.....                             | 192,342 44 |                |
|   |            | 212,581 99     |
| Bills receivable, \$3,500 00; agents' balances, net,<br>\$59,952 98 .....             |            | 63,452 98      |
| Suspense, \$1,658 52; contingent funds subject to<br>draft by cashiers, \$278 66..... |            | 1,937 18       |
| Accident and health premiums in course of col-<br>lection .....                       |            | 10,322 20      |
| Total ledger assets, as per balance.....  |            | \$5,108,925 97 |

NON-LEDGER ASSETS.

|  |             |             |
|--|-------------|-------------|
| Interest accrued on mortgages.....   | \$15,869 25 |             |
| Interest accrued on bonds.....   | 20,165 73   |             |
| Interest due and accrued on premium notes,<br>policy loans or liens.....                     | 3,695 45    |             |
| Interest accrued on other assets.....  | 452 58      |             |
| Total interest due and accrued.....  |             | \$40,183 01 |
| Due from other companies for losses or claims on<br>policies of this company re-insured..... |             | \$25,314 46 |

New Business.

Renewals.

|   |             |              |
|---|-------------|--------------|
| Gross premiums, due and unre-<br>ported, on policies in force De-<br>cember 31, 1909 (less re-insur-<br>ance premiums)..... | \$17,534 20 | \$91,397 45  |
| Gross deferred premiums on poli-<br>cies in force December 31, 1909<br>(less re-insurance premiums)..                       | 11,570 02   | 57,727 25    |
| Totals .....  | \$29,104 22 | \$149,124 70 |
| Deduct loading.....   | 5,384 28    | 27,687 74    |
|   | \$23,719 94 | \$121,436 96 |

Net amount of uncollected  
and deferred premiums, \$145,156 90

Gross assets..... \$5,319,580 34

**Assets—Continued.**

**DEDUCT ASSETS NOT ADMITTED.**

|  |             |                |
|--|-------------|----------------|
| Agents' debit balances, gross.....                           | \$60,365 17 |                |
| Cash advanced to or in the hands of officers or agents ..... | 278 66      |                |
| Bills receivable.....  | 3,500 00    |                |
| Loading on premium notes.....                                | 18,253 02   |                |
| Book value of ledger assets over market value..              | 65,455 57   |                |
| Deposits in banks in hands of receivers.....                 | 744 29      |                |
| Suspense .....   | 1,658 52    |                |
| Accident and health premiums over three months old .....     | 131 50      |                |
|  |             | <hr/>          |
| Total .....  |             | \$150,386 73   |
|  |             | <hr/>          |
| Total admitted assets.....                                   |             | \$5,169,193 61 |

**Liabilities, Surplus and Other Funds.**

|   |                |                |
|---|----------------|----------------|
| Net present value of all the outstanding policies in force on the 31st day of December, 1909, as computed by the Massachusetts Insurance Department on the following tables of mortality and rates of interest, viz.: |                |                |
| Actuaries' table at 3½ per cent.....  | \$3,471,249 00 |                |
| Same for reversionary additions.....  | 2,228 00       |                |
|   |                | <hr/>          |
|   |                | \$3,473,477 00 |
| Net present value of annuities (including those in reduction of premiums):  |                |                |
| American experience, 3½ per cent.....   |                | 10,279 00      |
|   |                | <hr/>          |
| Total .....   |                | \$3,483,756 00 |
| Deduct net value of risks of this company re-insured in other solvent companies.....  |                | 4,048 00       |
|   |                | <hr/>          |
| Net reserve.....  |                | \$3,479,708 00 |
| Present value of amounts not yet due on supplementary contracts, not involving life contingencies .....   |                |                |
|   |                | 16,418 00      |
| Liability on policies cancelled and not included in "net reserve" upon which a surrender value may be demanded.....   |                |                |
|   |                | 2,936 70       |
| Claims for death losses due and unpaid.....   | \$66,970 73    |                |
| Claims for death losses in process of adjustment or adjusted and not due.....   | 5,328 60       |                |
| Claims for death losses which have been reported and no proofs received.....  | 12,025 00      |                |
| Claims for death losses and other policy claims resisted by the company.....  | 12,960 50      |                |
|   |                | <hr/>          |
| Total policy claims.....  |                | \$97,284 83    |

**Liabilities, Surplus and Other Funds—Continued.**

|  |                       |
|--|-----------------------|
| Premiums paid in advance, including surrender values so applied.   | 5,148 60              |
| Unearned interest and rent paid in advance.....  | 5,803 96              |
| Salaries, rents, office expenses, bills and accounts, due or accrued.  | 7,549 73              |
| Medical examiners' fees, \$1,714 00, and legal fees, \$666 67, due or accrued.....   | 2,380 67              |
| State, county and municipal taxes due or accrued.....  | 8,617 41              |
| Dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums. | 9,749 96              |
| Balance from sale at foreclosure O'Brien mortgage.....   | 3,773 03              |
| Accident and health department.....  | 59,705 85             |
| <b>Total .....</b>   | <b>\$3,699,076 74</b> |
| Capital stock.....   | 1,000,000 00          |
| Unassigned funds (surplus).....  | 470,116 87            |
| <b>Total .....</b>   | <b>\$5,169,193 61</b> |

**Exhibit of Policies.****INDUSTRIAL.**

Including paid-for business only.

In force December 31,  
1908:

|  | Number. | Amount.      | Total Number. | Total Amount.       |
|--|---------|--------------|---------------|---------------------|
| Whole life.....                        | 3,113   | \$506,902 00 |               |                     |
| Endowment .....                        | 650     | 30,372 00    |               |                     |
|  |         |              | 3,763         | \$537,274 00        |
| Old policies revived:                  |         |              |               |                     |
| Whole life.....                        |         |              | 9             | 1,099 00            |
| Old policies increased:                |         |              |               |                     |
| Whole life.....                        |         | \$1,581 00   |               |                     |
| Endowment .....                        |         | 15,334 00    |               |                     |
|  |         |              | .....         | \$16,915 00         |
| <b>Total .....</b>                     |         |              | <b>3,772</b>  | <b>\$555,288 00</b> |
| Policies terminated during the year... |         |              | 549           | 81,692 00           |
| Policies in force December 31, 1909... |         |              | 3,223         | \$473,596 00        |

**Exhibit of Policies.**

**ORDINARY.**

Including paid-for business only.

In force December 31,  
1908:

|   | Number. | Amount.         | Total Number. | Total Amount.   |
|---|---------|-----------------|---------------|-----------------|
| Whole life.....                             | 6,792   | \$26,084,411 50 |               |                 |
| Endowment .....                             | 2,328   | 5,954,813 50    |               |                 |
| Term and other.....                         | 585     | 2,314,565 00    |               |                 |
| Additions by dividends                      | .....   | 1,185 00        |               |                 |
|   |         |                 | 9,705         | \$34,354,975 00 |
| New policies issued:                        |         |                 |               |                 |
| Whole life.....                             | 2,280   | \$5,653,699 00  |               |                 |
| Endowment .....                             | 390     | 717,132 00      |               |                 |
| Term and other.....                         | 389     | 1,648,856 00    |               |                 |
| Additions by dividends                      | .....   | 3,854 00        |               |                 |
|   |         |                 | 3,059         | \$8,023,541 00  |
| Old policies revived:                       |         |                 |               |                 |
| Whole life.....                             | 30      | \$84,160 00     |               |                 |
| Endowment .....                             | 16      | 30,500 00       |               |                 |
| Term and other.....                         | 3       | 13,000 00       |               |                 |
|   |         |                 | 49            | \$127,660 00    |
| Old policies increased:                     |         |                 |               |                 |
| Whole life.....                             | .....   | \$83,875 00     |               |                 |
| Endowment .....                             | .....   | 7,459 00        |               |                 |
|   |         |                 | .....         | \$91,334 00     |
| Total .....                                 |         |                 | 12,813        | \$42,597,510 00 |
| Policies terminated<br>during the year...   |         |                 | 1,606         | 5,740,763 30    |
| Policies in force De-<br>cember 31, 1909... |         |                 | 11,297        | \$36,856,746 70 |
| Policies re-insured...                      |         |                 | .....         | 703,163 00      |

**Business in Maryland in 1909.**

|   | Number. | Amount.      |
|---|---------|--------------|
| Policies in force December 31 of previous year....        | 170     | \$679,167 00 |
| Policies issued during the year.....                      | 12      | 24,965 00    |
| Total .....   | 182     | \$704,132 00 |
| Deduct ceased to be in force during the year.....         | 11      | 47,735 00    |
| Policies in force in Maryland, December 31,<br>1909. .... | 171     | \$656,397 00 |
| Premiums received.....                                    |         | \$22,781 22  |

## Condensed Gain and Loss Exhibit.

## INSURANCE EXHIBIT.

|   |              | Gain in Surplus. | Loss in Surplus. |
|---|--------------|------------------|------------------|
| Loading on actual premiums of the year (averaging 19.01 per cent. of the gross premiums). | \$244,382 42 |                  |                  |
| Insurance expenses incurred during the year.....  | 421,977 42   |                  |                  |
|   | <hr/>        |                  |                  |
| Loss from loading.....  |              |                  | \$177,595 00     |
| Interest earned during the year.  | \$208,837 71 |                  |                  |
| Investment expenses incurred during the year.....   | 12,103 46    |                  |                  |
|   | <hr/>        |                  |                  |
| Net income from investments .....   | \$196,734 25 |                  |                  |
| Interest required to maintain reserve .....   | 111,218 44   |                  |                  |
|   | <hr/>        |                  |                  |
| Gain from interest.....   |              | \$85,515 81      |                  |
| Expected mortality on net amount at risk.....   | \$351,733 00 |                  |                  |
| Actual mortality on net amount at risk.....   | 241,513 20   |                  |                  |
|   | <hr/>        |                  |                  |
| Gain from mortality.....  |              | \$110,219 80     |                  |
| Net expected disbursements to annuitants .....  | \$431 27     |                  |                  |
| Net actual annuity claims incurred .....  | 514 60       |                  |                  |
|   | <hr/>        |                  |                  |
| Loss from annuities.....  |              |                  | \$83 33          |
| Total gain during the year from surrendered and lapsed policies                           |              | 75,198 34        |                  |
| Dividends paid stockholders.....  |              |                  | 70,000 00        |
| Decrease in surplus on dividend account .....   |              |                  | 57,671 38        |

## INVESTMENT EXHIBIT.

|  |              |              |  |
|--|--------------|--------------|--|
| Gain from stocks and bonds.....                        | \$12,380 38  |              |  |
| Loss in book value of stocks and bonds.....            |              | \$7,094 43   |  |
| Loss from assets not admitted.....                     |              | 43,145 07    |  |
| Decrease in surplus account accident department        |              | 35,527 53    |  |
| Premium notes voided by lapse, less revived.....       |              | 8,750 41     |  |
| Agents' balances made good.....                        | 50 15        |              |  |
| Loss unaccounted for.....                              |              | 509 65       |  |
|  | <hr/>        |              |  |
| Total gains and losses in surplus during the year..... | \$283,364 48 | \$400,376 80 |  |
| Decrease in surplus.....                               | 117,376 80   |              |  |
|  | <hr/>        |              |  |
| Totals .....   | \$400,376 80 | \$400,376 80 |  |

**CONNECTICUT MUTUAL LIFE INSURANCE COMPANY  
OF HARTFORD, CONN.**

Commenced Business December 15, 1846.

JOHN M. TAYLOR, President.

WILLIAM H. DEMING, Secretary.

PRINCIPAL OFFICE, 36 PEARL STREET, HARTFORD, CONN.

Attorney to Receive Service of Process . . . . . FRANK C. NICODEMUS.

General Agents in Maryland . . . . . RAMSAY & ALLEN.

Amount of ledger assets (as per balance) Decem-  
ber 31 of previous year..... \$66,033,326 29

**Income.**

|   |                |                |
|---|----------------|----------------|
| First year's premiums on original policies without deduction for commissions or other expenses. | \$543,926 42   |                |
| Surrender values applied to pay first year's premiums.....                                      | 1,196 31       |                |
| <hr/>   |                |                |
| Total first year's premiums on original policies.....   | \$545,122 73   |                |
| Dividends applied to purchase paid-up additions and annuities....                               | 892 71         |                |
| Surrender values applied to purchase paid-up insurance and annuities .....                      | 46,811 50      |                |
| Consideration for original annuities involving life contingencies                               | 28,175 19      |                |
| Consideration for supplementary contracts involving life contingencies .....                    | 398 25         |                |
| <hr/>   |                |                |
| Total new premiums.....   |                | \$621,400 38   |
| Renewal premiums without deduction for commissions or other expenses.....                       | \$4,412,805 38 |                |
| Dividends applied to pay renewal premiums .....   | 933,613 35     |                |
| Surrender values applied to pay renewal premiums.....   | 3,000 55       |                |
| <hr/>   |                |                |
| Total renewal premiums..  |                | \$5,349,419 28 |
| <hr/>   |                |                |
| Total premium income....  |                | 5,970,819 66   |



**Income—Continued.**

|  |                |                 |
|--|----------------|-----------------|
| Consideration for supplementary contracts not involving life contingencies .....                                     |                | 2,010 88        |
| Gross interest on mortgage loans.  | \$1,184,285 96 |                 |
| Gross interest on bonds and dividends on stock, less \$12,954 45 accrued interest on bonds acquired during 1909..... | 1,292,333 36   |                 |
| Gross interest on premium notes, policy loans or liens.....  | 208,993 98     |                 |
| Gross interest on deposits in trust companies and banks.....   | 20,686 84      |                 |
| Gross interest on other debts due the company.....   | 489 11         |                 |
| Gross discount on claims paid in advance .....   | 4,503 19       |                 |
| Gross rent from company's property, including \$35,000 for company's occupancy of its own buildings .....            | 379,788 63     |                 |
| <hr/>  |                |                 |
| Total gross interest and rents .....   |                | \$3,091,081 07  |
| Unadjusted monthly payments on land contracts.....   |                | 24,921 51       |
| From agents' balances previously charged off.....  |                | 1 88            |
| Gross profit on sale or maturity of ledger assets.....   |                | 68,477 16       |
| Gross increase, by adjustment, in book value of ledger assets....  |                | 7,643 96        |
| <hr/>  |                |                 |
| Total income.....  |                | \$9,164,956 12  |
| <hr/>  |                |                 |
| Sum of both amounts.....   |                | \$75,198,282 41 |

**Disbursements.**

|   |                |                |
|---|----------------|----------------|
| For death claims.....   | \$4,551,812 61 |                |
| For matured endowments.....   | 293,915 70     |                |
| <hr/>   |                |                |
| Net amount paid for losses and matured endowments   |                | \$4,845,728 31 |
| For annuities involving life contingencies.....   |                | 22,253 49      |
| Premium notes and liens voided by lapse.....  |                | 200 00         |
| Surrender values paid in cash, or applied in liquidation of loans or notes.....               |                | 733,893 99     |
| Surrender values applied to pay new premiums, \$1.196 31; to pay renewal premiums, \$3,000 55 |                | 4,196 86       |
| Surrender values applied to purchase paid-up insurance and annuities.....                     |                | 46,811 50      |

Disbursements—Continued.

|  |                        |
|--|------------------------|
| Dividends paid to policy-holders in cash, or applied in liquidation of loans or notes.....   | 320,009 84             |
| Dividends applied to pay renewal premiums.....   | 933,613 35             |
| Dividends applied to purchase paid-up additions and annuities.....   | 892 71                 |
| <b>Total paid policy-holders.....</b>  | <b>\$6,907,600 05</b>  |
| Expense of investigation and settlement of policy claims, including \$828 43 for legal expenses...   | 2,574 29               |
| Paid for claims on supplementary contracts not involving life contingencies.....   | 1,026 33               |
| Commissions to agents (less commission on re-insurance) first year's premiums, \$198,457 83; renewal premiums, \$308,887 35; annuities (original), \$429 21..... | 507,774 39             |
| Compensation of managers and agents not paid by commission for services in obtaining new insurance .....   | 18,098 28              |
| Agency supervision and traveling expenses of supervisors (except compensation for home office supervision) .....   | 10,917 77              |
| Branch office expenses, including salaries of managers and clerks not included in above items....  | 28,875 01              |
| Medical examiners' fees, \$33,652 10; inspection of risks, \$1,193 04.....   | 34,845 14              |
| Salaries and all other compensation of officers, directors, trustees and home office employees....   | 196,031 41             |
| Rent, including \$35,000 for company's occupancy of its own buildings.....   | 47,887 99              |
| Advertising, \$8,313 97; printing and stationery, \$30,390 41; postage, telegraph, telephone and express, \$23,646 32; exchange, \$1,846 22....                  | 64,196 92              |
| Legal expenses not included in foregoing items...  | 7,830 16               |
| Furniture, fixtures and safes.....   | 7,934 09               |
| Repairs and expenses (other than taxes) on real estate .....   | 230,035 35             |
| Taxes on real estate.....  | 123,777 83             |
| State taxes on premiums.....   | 57,482 28              |
| Insurance Department licenses and fees.....  | 4,845 82               |
| All other licenses, fees and taxes.....  | 153,623 64             |
| Clerk hire of farm loan inspector.....   | 775 00                 |
| Traveling .....  | 15,731 06              |
| Miscellaneous expenses.....  | 1,773 84               |
| Agents' balances charged off.....  | 200 00                 |
| Gross loss on sale or maturity of ledger assets...   | 242,009 47             |
| Gross decrease, by adjustment, in book value of ledger assets.....   | 149,354 27             |
| <b>Total disbursements.....</b>  | <b>\$8,815,200 39</b>  |
| <b>Balance .....</b>   | <b>\$66,383,082 02</b> |

**Assets.**

|  |                |                 |
|--|----------------|-----------------|
| Book value of real estate.....   | \$6,418 990 15 |                 |
| Mortgage loans on real estate.....   | 24,230,589 16  |                 |
| Loans made to policy-holders on this company's<br>policies assigned as collateral..... | 3,933,493 00   |                 |
| Premium notes on policies in force.....  | 309,166 61     |                 |
| Book value of bonds, \$29,091,827 00; and stocks,<br>\$877,650 75 .....                | 29,969,477 75  |                 |
| Deposits in trust companies and banks on interest                                      | 790,201 57     |                 |
| Bills receivable, \$90 00; agents' balances, net,<br>\$733 17 .....                    | 823 17         |                 |
| Real estate sold under land contract, balance pur-<br>chase price.....                 | 730,340 61     |                 |
|  | <hr/>          |                 |
| Total ledger assets, as per balance.....   |                | \$66,383,082 02 |

**NON-LEDGER ASSETS.**

|  |              |                |
|--|--------------|----------------|
| Interest due and accrued on mortgages.....                               | \$604,609 42 |                |
| Interest accrued on bonds.....   | 291,825 40   |                |
| Interest due and accrued on premium notes, policy<br>loans or liens..... | 158,593 71   |                |
| Interest accrued on other assets.....                                    | 4,520 50     |                |
| Rents due and accrued on company's property or<br>lease .....            | 13,184 69    |                |
|  | <hr/>        |                |
| Total interest and rents due and accrued..                               |              | \$1,072,733 72 |
| Market value of bonds and stocks over book value                         |              | 197,566 62     |

**New Business.****Renewals.**

|   |             |              |
|---|-------------|--------------|
| Gross premiums, due and unre-<br>ported, on policies in force De-<br>cember 31, 1909 (less re-insur-<br>ance premiums)..... | \$3,387 10  | \$126,391 39 |
| Gross deferred premiums on poli-<br>cies in force December 31, 1909<br>(less re-insurance premiums)..                       | 54,220 40   | 417,833 29   |
|   | <hr/>       | <hr/>        |
| Totals .....  | \$57,607 54 | \$544,224 68 |
| Deduct loading, 20 per cent.....  | 11,521 51   | 108,844 94   |
|   | <hr/>       | <hr/>        |
|   | \$46,086 03 | \$435,379 74 |

Net amount of uncollected  
and deferred premiums..

\$481,465 77

Gross assets.....

\$68,134,848 13

**DEDUCT ASSETS NOT ADMITTED.**

|   |            |
|---|------------|
| Agents' debit balances.....   | \$1,052 01 |
| Bills receivable.....   | 90 00      |
| Premium notes or loans on policies and net pre-<br>miums in excess of the net value of their policies | 1,651 04   |

Total .....

\$2,793 05

Total admitted assets.....

\$68,132,055 08

Liabilities, Surplus and Other Funds.

|  |                 |                       |
|--|-----------------|-----------------------|
| Net present value of all the outstanding policies in force on the 31st day of December, 1909, as computed by the company on the following tables of mortality and rates of interest, viz.: |                 |                       |
| Actuaries' table at 4 per cent. on all policies issued prior to April 1, 1882, and all policies issued in exchange thereof.....  |                 | \$22,513,929 90       |
| American experience table at 3 per cent. on all policies except \$1,970,415 00 of non-participating term insurance.....  | \$38,875,498 00 |                       |
| Same for reversionary additions.....   | 947 00          |                       |
|  |                 | <hr/> \$38,876,445 00 |
| A special table giving larger values than the American, with 3 per cent. interest for the \$1,970,415 00 of term insurance mentioned above .....   |                 | 90,308 00             |
| Net present value of annuities (including those in reduction of premiums):   |                 |                       |
| McClintock's table with 3½ per cent. interest....  |                 | 226,957 00            |
|  |                 | <hr/>                 |
| Net reserve.....   |                 | \$61,707,639 00       |
| Present value of amounts not yet due on supplementary contracts, not involving life contingencies, computed at 3 per cent.....   |                 | 14,580 30             |
| Liability on policies cancelled and not included in "net reserve" upon which a surrender value may be demanded.....  |                 | 145,628 00            |
| Claims for death losses due and unpaid.....  | \$52,267 07     |                       |
| Claims for death losses in process of adjustment or adjusted and not due.....  | 80,495 00       |                       |
| Claims for death losses which have been reported and no proofs received.....   | 106,995 00      |                       |
| Claims for matured endowments due and unpaid.  | 5,119 00        |                       |
| Claims for death losses and other policy claims resisted by the company.....   | 5,882 00        |                       |
| Due and unpaid on annuity claims involving life contingencies .....  | 542 24          |                       |
|  |                 | <hr/>                 |
| Total policy claims.....   |                 | \$251,300 31          |
| Dividends left with the company to accumulate at interest, and accrued interest thereon.....   |                 | 1,541,285 97          |
| Premiums paid in advance, including surrender values so applied.   |                 | 31,542 73             |
| Unearned interest and rent paid in advance.....  |                 | 96,544 52             |
| Salaries, rents, office expenses, bills and accounts, due or accrued, estimated .....  |                 | 4,000 00              |
| State, county and municipal taxes due or accrued (estimated taxes payable in 1910 on 1909 premiums).....   |                 | 60,000 00             |
| Dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums....  |                 | 84,119 03             |
| Unadjusted monthly payments on land contracts.....   |                 | 24,921 51             |
| Unassigned funds (surplus).....  |                 | 4,170,493 71          |
|  |                 | <hr/>                 |
| Total .....  |                 | \$68,132,055 08       |

**Exhibit of Policies.**

Including paid-for business only.

|   | Number. | Amount.          | Total Number. | Total Amount.    |
|---|---------|------------------|---------------|------------------|
| <b>In force December 31, 1908:</b>            |         |                  |               |                  |
| Whole life.....                               | 60,520  | \$145,674,753 00 |               |                  |
| Endowment .....                               | 13,012  | 28,923,809 00    |               |                  |
| Term and other.....                           | 1,354   | 3,896,115 00     |               |                  |
| Additions by dividends .....                  | .....   | 120 48           |               |                  |
|   |         |                  | 74,886        | \$178,494,797 48 |
| <b>New policies issued:</b>                   |         |                  |               |                  |
| Whole life.....                               | 2,929   | \$7,972,418 00   |               |                  |
| Endowment .....                               | 3,075   | 6,508,163 00     |               |                  |
| Term and other.....                           | 309     | 793,500 00       |               |                  |
| Additions by dividends .....                  | .....   | 1,578 73         |               |                  |
|   |         |                  | 6,313         | \$15,275,659 73  |
| <b>Old policies revived:</b>                  |         |                  |               |                  |
| Whole life.....                               | 25      | \$42,610 00      |               |                  |
| Endowment .....                               | 9       | 27,500 00        |               |                  |
|   |         |                  | 34            | \$70,110 00      |
| <b>Old policies increased:</b>                |         |                  |               |                  |
| Whole life.....                               | 4       | \$16,457 00      |               |                  |
| Endowment .....                               | 3       | 8,614 00         |               |                  |
| Term and other.....                           | 1       | .....            |               |                  |
|   |         |                  | 8             | \$25,071 00      |
| <b>Total .....</b>                            |         |                  | 81,241        | \$193,865,638 21 |
| <b>Policies terminated during the year...</b> |         |                  | 3,872         | 9,317,780 00     |
| <b>Policies in force December 31, 1909...</b> |         |                  | 77,369        | \$184,547,858 21 |

**Business in Maryland in 1909.**

|   | Number. | Amount.        |
|---|---------|----------------|
| Policies in force December 31 of previous year....            | 842     | \$2,927,881 00 |
| Policies issued during the year.....                          | 131     | 346,455 00     |
| <b>Total .....</b>  | 973     | \$3,274,336 00 |
| Deduct ceased to be in force during the year.....             | 88      | 277,441 00     |
| <b>Policies in force in Maryland, December 31, 1909. ....</b> | 885     | \$2,996,895 00 |
| Losses and claims unpaid December 31 of previous year .....   | 1       | \$2,000 00     |
| Losses and claims incurred during the year.....               | 23      | 96,559 00      |
| <b>Total .....</b>  | 24      | \$98,559 00    |
| Losses and claims settled during the year.....                | 21      | \$88,077 32    |
| Losses and claims unpaid December 31, 1909.....               | 3       | \$10,481 68    |
| <b>Premiums received.....</b>                                 |         | \$107,266 42   |

Condensed Gain and Loss Exhibit.

INSURANCE EXHIBIT.

|   |                | Gain in Surplus. | Loss in Surplus. |
|---|----------------|------------------|------------------|
| Loading on actual premiums of the year (averaging 18.85 per cent. of the gross premiums)... | \$1,129,824 97 |                  |                  |
| Insurance expenses incurred during the year.....  | 1,051,412 97   |                  |                  |
|   | <hr/>          |                  |                  |
| Gain from loading.....  |                | \$78,411 10      |                  |
| Interest earned during the year.  | \$3,154,115 26 |                  |                  |
| Investment expenses incurred during the year.....   | 472,693 56     |                  |                  |
|   | <hr/>          |                  |                  |
| Net income from investments .....   | \$2,681,421 70 |                  |                  |
| Interest required to maintain reserve .....   | 2,128,720 86   |                  |                  |
|   | <hr/>          |                  |                  |
| Gain from interest.....   |                | \$552,700 84     |                  |
| Expected mortality on net amount at risk.....   | \$2,444,166 41 |                  |                  |
| Actual mortality on net amount at risk.....   | 1,824,834 88   |                  |                  |
|   | <hr/>          |                  |                  |
| Gain from mortality.....  |                | \$619,331 53     |                  |
| Net expected disbursements to annuitants .....  | \$15,075 32    |                  |                  |
| Net actual annuity claims incurred .....  | 22,174 16      |                  |                  |
|   | <hr/>          |                  |                  |
| Loss from annuities.....  |                |                  | 7,098 84         |
| Total gain during the year from surrendered and lapsed policies                             |                | \$9,135 83       |                  |
| Decrease in surplus on dividend account .....   |                |                  | 1,306,416 60     |
| Net to profit account.....  |                | 1 88             |                  |

INVESTMENT EXHIBIT.

|  |             |              |
|--|-------------|--------------|
| Gain from sale of real estate.....   | \$60,225 39 |              |
| Loss from sale and decrease in book value of real estate .....                     |             | \$372,632 28 |
| Gain on sale and increase in market value over book value of stocks and bonds..... | 45,957 24   |              |
| Loss on sale of stocks and bonds.....  |             | 2,348 41     |
| Loss on other investments.....   |             | 200 00       |
| Loss from assets not admitted.....   |             | 193 72       |



**Condensed Gain and Loss Exhibit—Continued.****INVESTMENT EXHIBIT—Continued.**

|  |                |                |
|--|----------------|----------------|
| Real estate contingent depreciation account discontinued ..... | 300,000 00     |                |
| Loss on various items in liabilities.....                      |                | 56,810 31      |
| Gain unaccounted for.....                                      | 400 94         |                |
| <hr/>  |                |                |
| Total gains and losses in surplus during the year.....         | \$1,746,164 75 | \$1,745,700 16 |
| Increase in surplus.....                                       |                | 464 59         |
| <hr/>  |                |                |
| Totals .....   | \$1,746,164 75 | \$1,746,164 75 |

**CONTINENTAL LIFE INSURANCE COMPANY  
OF WILMINGTON, DEL.**

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Commenced Business September 11, 1907.

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PHILIP BURNET, President.

JOHN D. KURTZ, Secretary.

PRINCIPAL OFFICE, 124 DU PONT BUILDING, WILMINGTON, DEL.

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Attorney to Receive Service of Process . . . . HARVEY L. COOPER.

General Agent in Maryland . . . GEORGE A. DEAKYNE, Denton, Md.

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**Capital.**

|  |              |
|--|--------------|
| Amount of capital paid up in cash...\$104,130 00                           |              |
| Amount of ledger assets (as per balance) December 31 of previous year..... | \$136,089 '8 |

**Income.**

|   |             |  |
|---|-------------|--|
| First year's premiums on original policies without deduction for commissions or other expenses, less \$160 29 for first year's re-insurance ..... | \$49,063 65 |  |
| Dividends applied to purchase paid-up additions and annuities .....   | 148 35      |  |
| Surrender values applied to purchase paid-up insurance and annuities .....  | 68 97       |  |
| <hr/>   |             |  |
| Total new premiums....  | \$49,280 97 |  |



Income—Continued.

|   |             |              |
|---|-------------|--------------|
| Renewal premiums without deduction for commissions or other expenses, less \$831 64 for re-insurance on renewals..... | \$24,675 40 |              |
| Dividends applied to pay renewal premiums .....   | 334 43      |              |
| Total renewal premiums..  |             | \$25,009 83  |
| Total premium income....  |             | 74,290 80    |
| Gross interest on mortgage loans.   | \$220 00    |              |
| Gross interest on bonds, and dividends on stocks, less \$80 55 accrued interest on bonds acquired during 1909.....    | 4,453 69    |              |
| Gross interest on premium notes, policy loans or liens.....   | 307 67      |              |
| Gross interest on deposits in trust companies and banks.....  | 347 05      |              |
| Total gross interest.....   |             | \$5,328 41   |
| Suspense account.....   |             | 156 06       |
| Gross profit on sale or maturity of ledger assets.....  |             | 594 79       |
| Total income.....   |             | \$80,370 06  |
| Sum of both amounts....   |             | \$216,459 24 |

Disbursements.

|   |            |  |
|---|------------|--|
| For annuities involving life contingencies (disability claims).....   | \$3 84     |  |
| Premium notes and liens voided by lapse, less \$260 33 restorations.....  | 2,310 22   |  |
| Surrender values applied to purchase paid-up insurance and annuities.....   | 68 97      |  |
| Dividends applied to pay renewal premiums....   | 334 43     |  |
| Dividends applied to purchase paid-up additions and annuities.....  | 148 35     |  |
| Total paid policy-holders.....  | \$2,865 81 |  |
| Commissions to agents (less commission on re-insurance) first year's premiums, \$21,772 56; renewal premiums, \$2,194 21..... | 23,966 77  |  |
| Compensation of managers and agents not paid by commission for services in obtaining new insurance .....                      | 3,810 11   |  |
| Agency supervision and traveling expenses of supervisors (except compensation for home office supervision).....               | 1,740 43   |  |

## Disbursements—Continued.

|  |          |              |
|--|----------|--------------|
| Branch office expenses including salaries of managers and clerks not included in above items .....                   | 1,159 26 |              |
| Medical examiners' fees, \$5,065 47; inspection of risks, \$1,070 00.....  | 6,135 47 |              |
| Salaries and all other compensation of officers, directors, trustees and home office employees..                     | 3,462 73 |              |
| Rent .....   | 1,275 00 |              |
| Advertising, \$418 53; printing and stationery, \$1,203 90; postage, telegraph, telephone and express, \$729 31..... | 2,351 74 |              |
| Legal expenses not included in foregoing items...  | 200 00   |              |
| Furniture, fixtures and safes.....   | 710 63   |              |
| State taxes on premiums.....   | 428 07   |              |
| Insurance Department licenses and fees.....  | 1,041 25 |              |
| All other licenses, fees and taxes.....  | 165 00   |              |
| Traveling expenses, officers and directors.....  | 190 27   |              |
| Miscellaneous office expenses.....   | 93 70    |              |
| Surety bonds.....  | 75 00    |              |
| Library .....  | 293 52   |              |
| Investment expenses.....   | 26 25    |              |
| Legislative expenses.....  | 199 75   |              |
|  |          |              |
| Total disbursements.....   |          | \$50,190 76  |
|  |          |              |
| Balance .....  |          | \$166,268 48 |

## Assets.

|   |             |              |
|---|-------------|--------------|
| Mortgage loans on real estate.....  | \$26,200 00 |              |
| Loans made to policy-holders on this company's policies assigned as collateral.....       | 107 55      |              |
| Premium notes on policies in force, of which \$6,020 98 is for first year's premiums..... | 9,692 24    |              |
| Book value of bonds.....  | 106,672 80  |              |
| Cash in company's office.....   | \$598 37    |              |
| Deposits in trust companies and banks on interest.....                                    | 19,347 41   |              |
|   |             |              |
|   | \$19,945 78 |              |
| Agents' balances, net.....  | 3,150 11    |              |
| First payment on real estate purchase.....  | 500 00      |              |
|   |             |              |
| Total ledger assets, as per balance.....  |             | \$166,268 48 |

## NON-LEDGER ASSETS.

|  |          |            |
|--|----------|------------|
| Interest accrued on mortgages...                             | \$603 70 |            |
| Interest accrued on bonds.....                               | 1,430 00 |            |
| Interest accrued on premium notes, policy loans or liens.... | 110 88   |            |
|  |          |            |
| Total interest accrued....                                   |          | \$2,144 58 |
| Market value of bonds and stocks over book value.....        |          | 3,840 95   |

Assets—Continued.

|  | New business.   | Renewals.           |
|--|-----------------|---------------------|
| Gross premiums, due and unreported, on policies in force December 31, 1909 (less re-insurance premiums)..... | \$80 76         | \$3,641 77          |
| Gross deferred premiums on policies in force December 31, 1909 (less re-insurance premiums)..                | 929 83          | 3,039 67            |
| Totals.....  | \$1,010 59      | \$6,681 44          |
| Deduct loading.....  | 601 48          | 1,781 04            |
|  | <u>\$409 11</u> | <u>\$4,900 40</u>   |
| Net amount of uncollected and deferred premiums.   |                 | \$5,309 51          |
| Furniture, fixtures and safes....  |                 | 1,970 06            |
| Stationery, printed matter and supplies .....  |                 | 500 00              |
| Gross assets.....  |                 | <u>\$180,033 58</u> |

DEDUCT ASSETS NOT ADMITTED.

|  |                     |
|--|---------------------|
| Supplies, stationery, printed matter, \$500 00;<br>furniture, fixtures and safes, \$1,970 06.....      | \$2,470 06          |
| Agents' debit balances, gross.....   | 3,150 11            |
| Premium notes or loans on policies and net premiums in excess of the net value of their policies ..... | 4,264 97            |
| First payment on real estate purchase.....   | 500 00              |
| Total .....  | <u>\$10,385 14</u>  |
| Total admitted assets.....   | <u>\$169,648 44</u> |

Liabilities, Surplus and Other Funds.

|   |                    |
|---|--------------------|
| Net present value of all the outstanding policies in force on the 31st day of December, 1909: |                    |
| American experience table at 3½ per cent. on all policies .....                               | \$38,299 11        |
| Same for reversionary additions.....  | 137 00             |
| Total.....  | <u>\$38,436 11</u> |
| Deduct net value of risks of this company re-insured in other solvent companies.....          | 224 00             |
|   | <u>\$38,212 11</u> |
| Reserve to provide for health and accident benefits contained in life policies.....           | 135 02             |
| Net reserve.....  | <u>\$38,347 13</u> |

**Liabilities, Surplus and Other Funds—Continued.**

|   |              |
|---|--------------|
| Premiums paid in advance, including surrender values so applied.  | 160 07       |
| Unearned interest and rent paid in advance.....   | 55 21        |
| Salaries, rents, office expenses, bills and accounts, due or accrued .....  | 36 60        |
| Dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums.  | 30 41        |
| Dividends declared on or apportioned to annual dividend policies payable to policy-holders during 1910, whether contingent upon the payment of renewal premiums or otherwise..... | 462 69       |
| Suspended accounts.....   | 156 06       |
| Capital stock.....  | \$104,130 00 |
| Unassigned funds (surplus).....   | 26,270 27    |
| Total.....  | \$169,648 44 |

**Exhibit of Policies.**

Including paid-for business only.

In force December 31,  
1908:

|  | Number. | Amount.        | Total Number. | Total Amount.  |
|--|---------|----------------|---------------|----------------|
| Whole life.....                        | 200     | \$497,000 00   |               |                |
| Endowment .....                        | 54      | 99,500 00      |               |                |
| Term and other.....                    | 183     | 599,540 00     |               |                |
|  |         |                | 437           | \$1,196,040 00 |
| New policies issued:                   |         |                |               |                |
| Whole life.....                        | 450     | \$1,270,750 00 |               |                |
| Endowment .....                        | 32      | 72,000 00      |               |                |
| Term and other.....                    | 300     | 868,000 00     |               |                |
| Additions by dividends .....           |         | 340 00         |               |                |
|  |         |                | 782           | \$2,211,090 00 |
| Old policies revived:                  |         |                |               |                |
| Whole life.....                        | 4       | \$15,000 00    |               |                |
| Term and other.....                    | 6       | 18,500 00      |               |                |
|  |         |                | 10            | \$33,500 00    |
| Old policies increased:                |         |                |               |                |
| Whole life.....                        | 2       | \$4,127 00     |               |                |
| Term and other.....                    |         | 40 00          |               |                |
|  |         |                | 2             | \$4,167 00     |
| Total .....                            |         |                | 1,231         | \$3,444,797 00 |
| Policies terminated during the year... |         |                | 121           | 360,027 00     |
| Policies in force December 31, 1909... |         |                | 1,110         | \$3,084,770 00 |
| Policies re-insured....                |         |                | 17            | 86,000 00      |

Business in Maryland in 1909.

|   | Number. | Amount.        |
|---|---------|----------------|
| Policies in force December 31 of previous year....        | 263     | \$699,500 00   |
| Policies issued during the year.....                      | 470     | 1,270,150 00   |
| Total .....   | 733     | \$1,969,650 00 |
| Deduct ceased to be in force during the year.....         | 68      | \$183,027 00   |
| Policies in force in Maryland, December 31,<br>1909. .... | 665     | \$1,786,623 00 |
| Premiums received.....                                    |         | \$43,687 47    |

Condensed Gain and Loss Exhibit.

INSURANCE EXHIBIT.

|  |             | Gain in Surplus. | Loss in Surplus. |
|--|-------------|------------------|------------------|
| Loading on actual premiums of<br>the year (averaging 38 $\frac{3}{10}$ per<br>cent. of the gross premiums).. | \$30,524 76 |                  |                  |
| Insurance expenses incurred dur-<br>ing the year.....  | 47,835 95   |                  |                  |
| Loss from loading.....   |             |                  | \$17,311 19      |
| Interest earned during the year..  | \$5,969 09  |                  |                  |
| Investment expenses incurred dur-<br>ing the year.....   | 26 25       |                  |                  |
| Net income from invest-<br>ments .....   | \$5,942 84  |                  |                  |
| Interest required to maintain re-<br>serve .....   | 913 80      |                  |                  |
| Gain from interest.....  |             | \$5,029 04       |                  |
| Expected mortality on net amount<br>at risk.....   | \$22,766 28 |                  |                  |
| Gain from mortality....  |             | \$22,766 28      |                  |
| Net expected disbursements to<br>annuitants .....  | \$151 00    |                  |                  |
| Net actual annuity claims in-<br>curred .....  | 3 84        |                  |                  |
| Gain from annuities....  |             | \$147 16         |                  |
| Total gain during the year from<br>surrendered and lapsed policies   |             | 313 55           |                  |
| Decrease in surplus on dividend<br>account .....   |             |                  | 975 88           |

**Condensed Gain and Loss Exhibit—Continued.****INVESTMENT EXHIBIT.**

|   |             |             |
|---|-------------|-------------|
| Gain from sale of stocks and bonds.....                             | \$594 79    |             |
| Loss by change in book and market value of<br>stocks and bonds..... |             | \$878 54    |
| Loss from assets not admitted.....                                  |             | 5,415 86    |
| <hr/>   |             |             |
| Total gains and losses in surplus during<br>the year.....           | \$28,850 82 | \$24,581 47 |
| Increase in surplus.....  |             | 4,269 35    |
| <hr/>   |             |             |
| Totals .....  | \$28,850 82 | \$28,850 82 |

**EQUITABLE LIFE ASSURANCE SOCIETY  
OF THE UNITED STATES, NEW YORK.**

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Commenced Business July 28, 1859.

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PAUL MORTON, President.

W. ALEXANDER, Secretary.

PRINCIPAL OFFICE, 120 BROADWAY, NEW YORK.

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Attorney to Receive Service of Process . . . . WILLIAM A. DANNER.

General Agent in Maryland . . . . WILLIAM A. DANNER.

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**Capital.**

|   |                  |
|---|------------------|
| Amount of capital paid up in cash..   | \$100,000 00     |
| Amount of ledger assets (as per balance) Decem-<br>ber 31 of previous year..... | \$462,574,733 14 |

**Income.**

|   |                |
|---|----------------|
| First year's premiums on original<br>policies without deduction for<br>commissions or other expenses,<br>less \$105,959 63 for first year's<br>re-insurance ..... | \$3,772,125 55 |
| Surrender values applied to pay<br>first year's premiums.....   | 2,195 72       |
| <hr/>   |                |
| Total first year's premiums<br>on original policies.....  | \$3,774,321 27 |

**Income—Continued.**

|   |                 |                 |
|---|-----------------|-----------------|
| Dividends applied to purchase paid-up additions and annuities.  | 863,794 98      |                 |
| Surrender values applied to purchase paid-up insurance and annuities .....  | 1,611,484 41    |                 |
| Consideration for original annuities involving life contingencies.  | 488,480 39      |                 |
| Consideration for supplementary contracts involving life contingencies .....  | 170,771 70      |                 |
|   | <hr/>           |                 |
| Total new premiums.....   |                 | \$6,908,852 75  |
| Renewal premiums without deduction for commissions or other expenses, less \$303,922 00 for re-insurance on renewals..... | \$45,457,787 84 |                 |
| Dividends applied to pay renewal premiums .....   | 829,190 81      |                 |
| Surrender values applied to pay renewal premiums.....   | 41,883 95       |                 |
| Renewal premiums for deferred annuities .....   | 25,279 08       |                 |
|   | <hr/>           |                 |
| Total renewal premiums..  |                 | \$46,354,141 68 |
|   |                 | <hr/>           |
| Total premium income....  |                 | \$53,262,994 43 |
| Consideration for supplementary contracts not involving life contingencies .....  |                 | 388,059 63      |
| Dividends left with the company to accumulate at interest.....  |                 | 40,500 87       |
| Ledger assets, other than premiums, received from other companies for assuming their risks .....                          |                 | 3,360 00        |
| Gross interest on mortgage loans.   | \$4,450,496 84  |                 |
| Gross interest on collateral loans.   | 80,465 94       |                 |
| Gross interest on bonds, and dividends on stocks, less \$304,142 13 accrued interest on bonds acquired during 1909.....   | 11,243,819 72   |                 |
| Gross interest on premium notes, policy loans or liens.....   | 2,945,585 74    |                 |
| Gross interest on deposits in trust companies and banks.....  | 384,237 75      |                 |
| Gross interest on other debts due the company.....  | 258,809 66      |                 |



## Income—Continued.

|   |              |                  |
|---|--------------|------------------|
| Gross discount on claims paid in advance .....  | 8,860 95     |                  |
| Gross rent from company's property, including \$322,606 70 for company's occupancy of its own buildings ..... | 1,466,127 00 |                  |
| Total gross interest and rents .....  |              | \$20,838,403 60  |
| Deposits by policy-holders not applied or withdrawn.....  |              | 332,229 11       |
| Rent deposits.....  |              | 74,491 94        |
| Sale of stock rights.....   |              | 55,000 00        |
| Recovered on loss on receivers' certificates .....  |              | 9,911 24         |
| Miscellaneous profits.....  |              | 6,433 06         |
| From agents' balances previously charged off.....   |              | 13,695 43        |
| Gross profit on sale or maturity of ledger assets.....  |              | 531,288 00       |
| Gross increase, by adjustment, in book value of ledger assets....   |              | 286,664 00       |
| Total income.....   |              | \$75,843,091 31  |
| Sum of both amounts....   |              | \$538,417,824 45 |

## Disbursements.

|  |                 |
|--|-----------------|
| For death claims (less \$220,-<br>434 79 re-insurance), \$19,737,-<br>306 53; additions, \$365,012 14. \$20,102,318 67 |                 |
| For matured endowments, \$6,270,-<br>017 03; additions, \$51,537 38. 6,321,554 41                                      |                 |
| Net amount paid for losses and matured endowments.   | \$26,423,873 08 |
| For annuities involving life contingencies.....  | 1,124,337 91    |
| Surrender values paid in cash, or applied in liquidation of loans or notes.....  | 12,742,949 48   |
| Surrender values applied to pay new premiums, \$2,195 72; to pay renewal premiums, \$41,883 95.                        | 44,079 67       |
| Surrender values applied to purchase paid-up insurance and annuities.....  | 1,611,484 41    |
| Dividends paid to policy-holders in cash, or applied in liquidation of loans or notes.....                             | 7,875,553 42    |
| Dividends applied to pay renewal premiums.....   | 829,190 81      |
| Dividends applied to purchase paid-up additions and annuities.....   | 863,794 98      |
| Dividends left with the company to accumulate at interest.....   | 40,500 87       |
| Total paid policy-holders.....   | \$51,555,764 63 |

**Disbursements—Continued.**

|  |                  |
|--|------------------|
| Expense of investigation and settlement of policy claims, including \$17,006 48 for legal expenses.  | 17,006 48        |
| Paid for claims on supplementary contracts not involving life contingencies.....   | 160,814 41       |
| Dividends and interest thereon held on deposit surrendered during the year.....  | 1,461 43         |
| Paid stockholders for interest or dividends.....   | 7,000 00         |
| Commissions to agents (less commission on re-insurance) first year's premiums, \$1,705,761 35; renewal premiums, \$2,844,788 62; annuities (original), \$30,600 30; (renewal), \$701 67... | 4,581,851 94     |
| Commuted renewal commissions.....  | 288,184 35       |
| Compensation of managers and agents not paid by commission for services in obtaining new insurance .....   | 105,535 72       |
| Agency supervision and traveling expenses of supervisors (except compensation for home office supervision).....  | 192,853 40       |
| Branch office expenses including salaries of managers and clerks not included in above items...  | 1,253,013 61     |
| Medical examiners' fees, \$208,216 73; inspection of risks, \$113,071 00.....  | 321,287 73       |
| Salaries and all other compensation of officers, directors, trustees and home office employees..   | 1,454,550 83     |
| Rent, including \$282,367 99 for company's occupancy of its own buildings, less \$17,499 96 received under sub-lease.....  | 294,868 03       |
| Advertising, \$105,876 83; printing and stationery, \$69,622 30; postage, telegraph, telephone and express, \$51,630 47; exchange, \$5,013 86.....   | 232,143 46       |
| Legal expenses not included in foregoing items..   | 108,869 78       |
| Furniture, fixtures and safes.....   | 29,915 72        |
| Repairs and expenses (other than taxes) on real estate .....   | 382,292 95       |
| Taxes on real estate.....  | 323,095 49       |
| State taxes on premiums.....   | 539,121 75       |
| Insurance Department licenses and fees.....  | 6,400 94         |
| All other licenses, fees and taxes.....  | 92,037 66        |
| Traveling expenses, \$44,932 06; conventions and meetings, \$54,764 65.....  | 99,696 71        |
| Other disbursements.....   | 113,986 09       |
| Foreign exchange.....  | 4,363 23         |
| Loss expenses of real estate.....  | 15,072 37        |
| Loss on policy claims.....   | 6,864 77         |
| Loss by adjustment of book value in Chile deposit.   | 12,800 00        |
| Agents' balances charged off.....  | 25,259 73        |
| Gross loss on sale or maturity of ledger assets..  | 10,478 00        |
| Gross decrease, by adjustment, in book value of ledger assets.....   | 352,851 00       |
| Total disbursements.....   | \$62,589,442 21  |
| Balance .....  | \$475,828,382 24 |

**Assets.**

|   |                  |
|---|------------------|
| Book value of real estate.....  | \$27,720,577 84  |
| Mortgage loans on real estate.....  | 97,532,648 03    |
| Loans secured by pledge of bonds, stocks, or other collateral .....                         | 1,063,500 00     |
| Loans made to policy-holders on this company's policies assigned as collateral.....         | 59,954,933 10    |
| Book value of bonds, \$233,900,996 00; and stocks, \$40,866,282 00 .....                    | 274,767,278 00   |
| Cash in company's office.....   | \$30,573 34      |
| Deposits in trust companies and banks not on interest.....                                  | 310,142 00       |
| Deposits in trust companies and banks on interest.....                                      | 10,598,393 51    |
|   | 10,939,108 85    |
| Bills receivable, \$14,504 90; agents' and miscellaneous balances, net, \$2,992,932 76..... | 3,007,437 66     |
| Cash in transit.....  | 842,898 76       |
| Total ledger assets, as per balance.....  | \$475,828,382 24 |

**NON-LEDGER ASSETS.**

|   |                |
|---|----------------|
| Interest due and accrued on mortgages.....  | \$645,232 45   |
| Interest due and accrued on bonds.....  | 3,064,063 59   |
| Interest accrued on collateral loans.....   | 4,105 83       |
| Interest due on premium notes, policy loans or liens .....                                | 28,924 01      |
| Interest due and accrued on other assets.....   | 30,815 30      |
| Rents due and accrued on company's property or lease .....                                | 318,615 67     |
| Total interest and rents due and accrued..  | \$4,091,756 85 |
| Market value of real estate over book value.....  | 923,500 00     |
| Due from other companies for losses or claims on policies of this company re-insured..... | 200,000 00     |

**New Business. Renewals.**

|  |              |                |
|--|--------------|----------------|
| Gross premiums, due and unreported, on policies in force December 31, 1909 (less re-insurance premiums)..... | \$22,670 97  | \$3,910,487 04 |
| Gross deferred premiums on policies in force December 31, 1909 (less re-insurance premiums)..                | 147,993 47   | 2,437,032 35   |
| Totals .....   | \$170,664 44 | \$6,347,519 39 |
| Deduct loading.....  | 39,986 68    | 1,487,223 79   |
|  | \$130,677 76 | \$4,860,295 60 |

|  |                |
|--|----------------|
| Net amount of uncollected and deferred premiums. | \$4,990,973 36 |
|--|----------------|

|                   |                  |
|-------------------|------------------|
| Gross assets..... | \$486,034,612 45 |
|-------------------|------------------|

**Assets—Continued.**

DEDUCT ASSETS NOT ADMITTED.

|   |              |                  |
|---|--------------|------------------|
| Supplies, stationery, printed matter.....                               | \$30,275 29  |                  |
| Agents' miscellaneous debit balances.....                               | 3,037,683 00 |                  |
| Bills receivable.....   | 14,504 90    |                  |
| Book value of ledger assets over market value—<br>bonds and stocks..... | 3,051,730 05 |                  |
| Total .....   |              | \$6,134,193 24   |
| Total admitted assets.....  |              | \$479,900,419 21 |

**Liabilities, Surplus and Other Funds.**

|   |                  |                  |
|---|------------------|------------------|
| Net present value of all the outstanding policies<br>in force on the 31st day of December, 1909, as<br>computed by the Actuary on the following<br>tables of mortality and rates of interest, viz.: |                  |                  |
| Actuaries' table at 4 per cent. on issues to 1900..   | \$198,351,071 00 |                  |
| Same for reversionary additions.....  | 4,413,539 00     |                  |
|   |                  | \$202,764,610 00 |
| American experience table at 3½ per cent. on<br>issues 1898 to 1906.....  |                  | 10,032,863 00    |
| American experience table at 3 per cent. on issues<br>1895 to 1909.....   | \$166,611,546 00 |                  |
| Same for reversionary additions.....  | 406,769 00       |                  |
|   |                  | \$167,018,315 00 |
| Joint life, prior to 1898, American experience<br>table at 4 per cent.....  | 300,658 00       |                  |
| Child's endowment and survivorship assurance,<br>prior to 1898, Carlisle experience at 4 per cent.  | 187,980 00       |                  |
| Child's endowments, annual premium, 1898-1906,<br>Carlisle experience at 3½ per cent.....   | 81,174 00        |                  |
| Child's endowments, single premium, 1898-1906,<br>Peerage experience at 3½ per cent.....  | 27,577 00        |                  |
| Joint life, 1898-1906, Hm. table at 3 per cent....  | 190,216 00       |                  |
| Survivorship assurance, 1906, Carlisle experience<br>at 3 per cent.....   | 16,248 00        |                  |
| Same for reversionary additions, joint life, Ameri-<br>can experience at 4 per cent.....  | 10,026 00        |                  |
|   |                  | \$813,879 00     |
| Net present value of annuities (including those in<br>reduction premiums) regular and deferred to<br>1898, Actuaries experience at 4 per cent.....  |                  |                  |
| Two-life to 1898, Hm. table at 4 per cent.....  | \$2,400,767 00   |                  |
| Survivorship to 1898, Carlisle experience at 4<br>per cent.....   | 192,816 00       |                  |
|   | 35,141 00        |                  |
| Regular deferred and two-life, 1898-1906, govern-<br>ment annuitants at 3½ per cent.....  | 6,074,504 00     |                  |
| Survivorship, 1898-1906, Carlisle experience at<br>3½ per cent.....   | 17,706 00        |                  |

**Liabilities, Surplus and Other Funds—Continued.**

|   |              |                        |
|---|--------------|------------------------|
| All annuities, 1907-1909, McClintock's table at 3½ per cent.....  | 1,169,081 00 |                        |
| Supplementary contracts from 3½ per cent. policies, American experience at 3½ per cent.....   | 740,035 00   |                        |
| Supplementary contracts from 3 per cent. policies, American experience at 3 per cent.....   | 770,182 00   |                        |
|   |              | <hr/> \$11,400,232 00  |
| Total .....   |              | \$392,029,899 00       |
| Deduct net value of risks of this company re-insured in other solvent companies.....  |              | 764,318 00             |
|   |              | <hr/> \$391,265,581 00 |
| Net reserve.....  |              |                        |
| Present value of amounts not yet due on supplementary contracts, not involving life contingencies, computed by the society.....   |              | 1,957,977 00           |
| Liability on policies cancelled and not included in "net reserve" upon which a surrender value may be demanded.....   |              | 56,707 37              |
| Claims for death losses due and unpaid.....   | \$53,269 40  |                        |
| Claims for death losses in process of adjustment or adjusted and not due.....   | 199,429 87   |                        |
| Claims for death losses which have been reported and no proofs received.....  | 2,167,408 78 |                        |
| Claims for matured endowments due and unpaid.....   | 547,087 00   |                        |
| Claims for death losses and other policy claims resisted by the company.....  | 169,395 72   |                        |
| Due and unpaid on annuity claims involving life contingencies .....   | 59,694 68    |                        |
|   |              | <hr/> \$3,196,285 45   |
| Total policy claims.....  |              |                        |
| Due and unpaid on supplementary contracts not involving life contingencies .....  |              | 750 00                 |
| Dividends left with the company to accumulate at interest, and accrued interest thereon.....  |              | 54,977 43              |
| Premiums paid in advance, including surrender values so applied.....  |              | 298,284 01             |
| Unearned interest and rent paid in advance.....   |              | 1,558,968 97           |
| Commissions to agents, due or accrued.....  |              | 84,262 78              |
| Salaries, rents, office expenses, bills and accounts, due or accrued.....   |              | 135,488 21             |
| Medical examiners' fees, \$16,777 37, and legal fees, \$58,066 42, due or accrued.....  |              | 74,843 79              |
| State, county and municipal taxes due or accrued.....   |              | 766,859 17             |
| Dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums....   |              | 935,726 23             |
| Dividends declared on or apportioned to annual dividend policies payable to policy-holders during 1910, whether contingent upon the payment of renewal premiums or otherwise..... |              | 1,820,039 00           |
| Dividends declared on or apportioned to deferred dividend policies payable to policy-holders during 1910.....   |              | 9,169,077 00           |

**Liabilities, Surplus and Other Funds—Continued.**

|  |  |                  |
|--|--|------------------|
| Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies, not included in the foregoing..... |  | 59,820,266 00    |
| Deposits by policy-holders not applied or withdrawn.....   |  | 275,581 74       |
| Capital stock.....   |  | 100,000 00       |
| Unassigned funds (surplus).....  |  | 8,328,744 06     |
| Total .....  |  | \$479,900,419 21 |

**Exhibit of Policies.**

Including paid-for business only.

|  | Number. | Amount.          | Total Number. | Total Amount.      |
|--|---------|------------------|---------------|--------------------|
| In force December 31, 1908:            |         |                  |               |                    |
| Whole life.....                        | 350,511 | \$927,138,397 00 |               |                    |
| Endowment .....                        | 141,392 | 335,952,694 00   |               |                    |
| Term and other.....                    | 16,393  | 56,549,739 00    |               |                    |
| Additions by dividends .....           |         | 6,837,710 00     |               |                    |
|  |         |                  | 508,296       | \$1,326,478,540 00 |
| New policies issued:                   |         |                  |               |                    |
| Whole life.....                        | 24,477  | \$74,623,418 00  |               |                    |
| Endowment .....                        | 7,070   | 13,890,964 00    |               |                    |
| Term and other.....                    | 5,094   | 18,576,491 00    |               |                    |
| Additions by dividends .....           |         | 1,173,112 00     |               |                    |
|  |         |                  | 36,641        | \$108,263,985 00   |
| Old policies revived:                  |         |                  |               |                    |
| Whole life.....                        | 396     | \$1,073,060 00   |               |                    |
| Endowment .....                        | 209     | 494,934 00       |               |                    |
| Term and other.....                    | 18      | 235,600 00       |               |                    |
|  |         |                  | 623           | \$1,803,594 00     |
| Old policies increased:                |         |                  |               |                    |
| Whole life.....                        |         | \$491,537 00     |               |                    |
| Endowment .....                        |         | 245,452 00       |               |                    |
| Term and other.....                    |         | 138,448 00       |               |                    |
|  |         |                  |               | \$875,437 00       |
| Total .....                            |         |                  | 545,560       | \$1,437,421,556 00 |
| Policies terminated during the year... |         |                  | 32,232        | 102,073,577 00     |
| Policies in force December 31, 1909... |         |                  | 513,328       | \$1,335,347,979 00 |
| Policies re-insured...                 |         |                  |               | 10,999,727 00      |



**Business in Maryland in 1909.**

|  | Number.      | Amount.                |
|--|--------------|------------------------|
| Policies in force December 31 of previous year....             | 5,320        | \$14,983,571 00        |
| Policies issued during the year.....                           | 562          | 1,515,031 00           |
| <b>Total</b> .....   | <b>5,882</b> | <b>\$16,498,602 00</b> |
| Deduct ceased to be in force during the year.....              | 335          | 1,081,144 00           |
| <b>Policies in force in Maryland, December 31, 1909.</b> ..... | <b>5,547</b> | <b>\$15,417,458 00</b> |
| Losses and claims unpaid December 31 of previous year .....    | 2            | \$3,484 00             |
| Losses and claims incurred during the year.....                | 55           | 159,405 97             |
| <b>Total</b> .....   | <b>57</b>    | <b>\$162,889 97</b>    |
| Losses and claims settled during the year.....                 | 55           | \$160,889 97           |
| Losses and claims unpaid December 31, 1909.....                | 2            | 2,000 00               |
| Premiums received.....   |              | \$601,597 05           |

**Condensed Gain and Loss Exhibit.****INSURANCE EXHIBIT.**

|   | Gain in Surplus.       | Loss in Surplus. |
|---|------------------------|------------------|
| Loading on actual premiums of the year (averaging 22.37 per cent. of the gross premiums)... | \$11,765,776 34        |                  |
| Insurance expenses incurred during the year.....  | 9,350,490 28           |                  |
| <b>Gain from loading</b> .....  | <b>\$2,415,286 06</b>  |                  |
| Interest earned during the year.....  | \$21,074,013 95        |                  |
| Investment expenses incurred during the year.....   | 1,325,632 06           |                  |
| <b>Net income from investments</b> .....  | <b>\$19,748,381 89</b> |                  |
| Interest required to maintain reserve .....   | 13,881,533 97          |                  |
| <b>Gain from interest</b> .....   | <b>\$5,866,847 92</b>  |                  |
| Expected mortality on net amount at risk.....   | \$13,817,754 56        |                  |
| Actual mortality on net amount at risk.....   | 12,101,373 23          |                  |
| <b>Gain from mortality</b> .....  | <b>\$1,716,381 33</b>  |                  |
| Net expected disbursements to annuitants .....  | \$777,986 89           |                  |
| Net actual annuity claims incurred .....  | 755,672 89             |                  |
| <b>Gain from annuities</b> .....  | <b>22,314 00</b>       |                  |



**Condensed Gain and Loss Exhibit—Continued.**

**INSURANCE EXHIBIT—Continued.**

|  | Gain in Surplus. | Loss in Surplus. |
|--|------------------|------------------|
| Total gain during the year from<br>surrendered and lapsed policies | 1,860,544 07     |                  |
| Dividends paid stockholders.....                                   |                  | 7,000 00         |
| Decrease in surplus on dividend<br>account .....                   |                  | 9,517,315 45     |
| Increase in special funds and<br>special reserve during the year   | 71,125,031 21    |                  |
| Net to loss account.....   |                  | 44,231 61        |

**INVESTMENT EXHIBIT.**

|   |                 |                 |
|---|-----------------|-----------------|
| Gain from sale and difference between book and<br>market value of stocks and bonds..... | \$3,339,778 32  |                 |
| Loss from sale or maturity of stocks and bonds..  |                 | \$10,478 00     |
| Gain from assets not admitted.....  | 1,012,682 85    |                 |
| Gain on receivers' certificates and sale of stock<br>rights .....                       | 64,911 24       |                 |
| Gain on deposits by policy-holders.....   | 371,328 55      |                 |
| Gain on re-insurance collected in January, 1910.  | 200,000 00      |                 |
| <hr/>   |                 |                 |
| Total gains and losses in surplus during<br>the year.....                               | \$16,870,074 34 | \$80,704,086 27 |
| Decrease in surplus.....  | 63,834,011 93   |                 |
| <hr/>   |                 |                 |
| Totals .....  | \$80,704,086 27 | \$80,704,086 27 |

**FIDELITY MUTUAL LIFE INSURANCE COMPANY  
OF PHILADELPHIA, PA.**

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Commenced Business January 1, 1879.

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L. G. FOUSE, President.

W. S. CAMPBELL, Secretary.

PRINCIPAL OFFICE, 112-116 NORTH BROAD STREET, PHILADELPHIA, PA.

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Attorney to Receive Service of Process . . . JAMES H. MCCLELLAN.

General Agent in Maryland . . . ROBERT G. HOGAN.

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Amount of ledger assets (as per balance) December 31 of previous year..... \$17,057,138 87

**Income.**

|   |              |
|---|--------------|
| First year's premiums on original policies without deduction for commissions or other expenses. | \$549,135 00 |
| Surrender values applied to pay first year's premiums.....                                      | 182 50       |

---

|  |              |
|--|--------------|
| Total first year's premiums on original policies.....                      | \$549,317 50 |
| Dividends applied to purchase paid-up additions and annuities....          | 22,931 37    |
| Surrender values applied to purchase paid-up insurance and annuities ..... | 50,164 00    |
| Consideration for original annuities involving life contingencies          | 7,189 24     |

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|   |                |
|---|----------------|
| Total new premiums.....   | \$629,602 11   |
| Renewal premiums without deduction for commissions or other expenses, less \$4,960 48 for re-insurance on renewals... | \$3,959,571 40 |
| Dividends applied to pay renewal premiums .....   | 7,448 82       |
| Dividends applied to shorten the endowment or premium-paying period .....   | 3,910 43       |

**Income—Continued.**

|  |              |                       |
|--|--------------|-----------------------|
| Surrender values applied to pay<br>renewal premiums.....   | 3,025 38     |                       |
| Renewal premiums for deferred<br>annuities .....   | 2,448 02     |                       |
|  | <hr/>        |                       |
| Total renewal premiums...  | .            | \$4,066,404 05        |
| Total premium income....   |              | 4,696,006 16          |
| Consideration for supplementary<br>contracts not involving life con-<br>tingencies .....   |              | 121,070 35            |
| Dividends left with the company<br>to accumulate at interest.....  |              | 3,968 54              |
| Gross interest on mortgage loans.  | \$182,170 07 |                       |
| Gross interest on collateral loans.  | 10,989 22    |                       |
| Gross interest on bonds and divi-<br>dends on stock, less \$4,603 90<br>accrued interest on bonds ac-<br>quired during 1909..... | 295,445 36   |                       |
| Gross interest on premium notes,<br>policy loans or liens.....   | 305,410 96   |                       |
| Gross interest on deposits in trust<br>companies and banks.....  | 6,463 03     |                       |
| Gross interest on other debts due<br>the company.....  | 30,864 67    |                       |
| Gross rent from company's prop-<br>erty, including \$40,000 for<br>company's occupancy of its own<br>buildings .....             | 87,298 13    |                       |
|  | <hr/>        |                       |
| Total gross interest and<br>rents .....  |              | \$918,641 44          |
| Policy exchange.....   |              | 291 00                |
| Policy fees.....   |              | 123 00                |
| Miscellaneous profits.....   |              | 3,564 03              |
| Gross profit on sale or maturity<br>of ledger assets.....  |              | 17,022 59             |
| Gross increase, by adjustment, in<br>book value of ledger assets....   |              | 19,508 49             |
|  |              | <hr/>                 |
| Total income.....  |              | \$5,780,195 60        |
| Sum of both amounts.....   |              | <hr/> \$22,837,334 47 |

**Disbursements.**

|   |                |
|---|----------------|
| For death claims (less \$15,000 00<br>re-insurance), \$1,553,989 71;<br>additions, \$50,940 10..... | \$1,604,929 81 |
| For matured endowments, \$7,650;<br>additions, \$7,000 00.....                                      | 14,650 00      |
|   | <hr/>          |
| Net amount paid for losses<br>and matured endowments  | \$1,619,579 81 |

**Disbursements—Continued.**

|  |                 |
|--|-----------------|
| For annuities involving life contingencies.....  | 4,097 54        |
| Surrender values paid in cash, or applied in liquidation of loans or notes.....  | 412,106 97      |
| Surrender values applied to pay new premiums, \$182 50; to pay renewal premiums, \$3,025 38.   | 3,207 88        |
| Surrender values applied to purchase paid-up insurance and annuities.....  | 50,164 00       |
| Dividends paid to policy-holders in cash, or applied in liquidation of loans or notes.....   | 13,274 06       |
| Dividends applied to pay renewal premiums.....   | 97,448 82       |
| Dividends applied to shorten the endowment or premium-paying period.....   | 3,910 43        |
| Dividends applied to purchase paid-up additions and annuities.....   | 22,931 37       |
| Dividends left with the company to accumulate at interest .....  | 3,968 54        |
| <hr/>  |                 |
| Total paid policy-holders.....   | \$2,230,689 42  |
| Expense of investigation and settlement of policy claims, including \$2,084 71 for legal expenses..  | 4,823 90        |
| Paid for claims on supplementary contracts not involving life contingencies.....   | 29,688 20       |
| Dividends and interest thereon held on deposit surrendered during the year.....  | 33 62           |
| Commissions to agents (less commission on re-insurance) first year's premiums, \$241,049 13; renewal premiums, \$178,548 44; annuities (original), \$250 00..... | 419,847 57      |
| Commuted renewal commissions.....  | 987 74          |
| Compensation of managers and agents not paid by commission for services in obtaining new insurance .....   | 7,105 00        |
| Agency supervision and traveling expenses of supervisors (except compensation for home office supervision) .....   | 39,022 98       |
| Branch office expenses, including salaries of managers and clerks not included in above items....  | 109,009 94      |
| Medical examiners' fees, \$27,306 91; inspection of risks, \$21,126 88.....  | 48,433 79       |
| Salaries and all other compensation of officers, directors, trustees and home office employees....   | 179,830 93      |
| Rent, including \$40,000 for company's occupancy of its own buildings, less \$960 61 received under sub-lease.....   | 65,718 75       |
| Advertising, \$7,999 11; printing and stationery, \$25,416 06; postage, telegraph, telephone and express, \$17,925 75.....                                       | 51,340 92       |
| Legal expenses not included in foregoing items...  | 23,404 11       |
| <b>Furniture, fixtures and safes.....</b>  | <b>6,815 25</b> |
| Repairs and expenses (other than taxes) on real estate .....   | 56,433 44       |
| Taxes on real estate.....  | 11,427 91       |
| State taxes on premiums.....   | 68,764 17       |

*Fidelity Mutual Life Insurance Co. of Philadelphia, Pa.* 885

**Disbursements—Continued.**

|   |           |                 |
|---|-----------|-----------------|
| Insurance Department licenses and fees.....                           | 6,610 77  |                 |
| All other licenses, fees and taxes.....                               | 24,423 39 |                 |
| Miscellaneous .....   | 12,178 45 |                 |
| Gross loss on sale or maturity of ledger assets...                    | 48,131 48 |                 |
| Gross decrease, by adjustment, in book value of<br>ledger assets..... | 8,149 68  |                 |
|   | <hr/>     |                 |
| Total disbursements.....  |           | \$3,452,871 41  |
|   | <hr/>     |                 |
| Balance .....   |           | \$19,384,463 06 |

**Assets.**

|   |                |                 |
|---|----------------|-----------------|
| Book value of real estate.....  | \$1,377,143 66 |                 |
| Mortgage loans on real estate.....  | 4,341,601 24   |                 |
| Loans secured by pledge of bonds, stocks or other<br>collateral .....                         | 258,493 00     |                 |
| Loans made to policy-holders on this company's<br>policies assigned as collateral.....        | 5,519,262 21   |                 |
| Premium notes on policies in force, of which<br>\$60,975 08 is for first year's premiums..... | 393,402 73     |                 |
| Book value of bonds, \$6,121,697 47; and stocks,<br>\$665,404 13 .....                        | 6,787,101 60   |                 |
| Cash in company's office.....   | \$637 99       |                 |
| Deposits in trust companies and<br>banks on interest.....                                     | 272,739 49     |                 |
|   | <hr/>          |                 |
|   |                | \$273,377 48    |
| Bills receivable, \$10,585 26; agents' balances, net,<br>\$423,494 88 .....                   | 434,080 14     |                 |
|   | <hr/>          |                 |
| Total ledger assets, as per balance.....  |                | \$19,384,463 06 |

**NON-LEDGER ASSETS.**

|   |             |              |
|---|-------------|--------------|
| Interest due and accrued on mortgages.....                        | \$79,854 84 |              |
| Interest due and accrued on bonds.....                            | 115,543 46  |              |
| Interest accrued on collateral loans.....                         | 762 45      |              |
| Interest accrued on premium notes, policy loans or<br>liens ..... | 64,263 01   |              |
| Rents due and accrued on company's property or<br>lease .....     | 431 83      |              |
|   | <hr/>       |              |
| Total interest and rents due and accrued..                        |             | \$260,855 59 |
| Market value of real estate over book value.....                  |             | 48,356 34    |

**Assets—Continued.**

|  | New Business.      | Renewals.              |
|--|--------------------|------------------------|
| Gross premiums, due and unreported, on policies in force December 31, 1909 (less re-insurance premiums)..... | \$2,397 18         | \$160,825 48           |
| Gross deferred premiums on policies in force December 31, 1909 (less re-insurance premiums) ..               | 22,471 94          | 302,139 74             |
| Totals.....  | \$24,869 12        | \$462,965 22           |
| Deduct loading.....  | 13,553 67          | 87,963 39              |
|  | <u>\$11,315 45</u> | <u>\$375,001 83</u>    |
| Net amount of uncollected and deferred premiums.   |                    | <u>\$386,317 28</u>    |
| Gross assets.....  |                    | <u>\$20,079,992 27</u> |

**DEDUCT ASSETS NOT ADMITTED.**

|  |              |                        |
|--|--------------|------------------------|
| Agents' debit balances.....  | \$430,124 02 |                        |
| Bills receivable.....  | 10,585 26    |                        |
| Premium notes or loans on policies and net premiums in excess of the net value of their policies ..... | 94,656 25    |                        |
| Book value of ledger assets over market value...   | 42,556 60    |                        |
| Total .....  |              | <u>\$577,922 13</u>    |
| Total admitted assets.....   |              | <u>\$19,502,070 14</u> |

**Liabilities, Surplus and Other Funds.**

Net present value of all the outstanding policies in force on the 31st day of December, 1909, as computed by the Insurance Department of Pennsylvania on the following tables of mortality and rates of interest, viz.:

|   |                |                       |
|---|----------------|-----------------------|
| Actuaries' table at 4 per cent. on all issues prior to January 1, 1901.....   |                | \$5,588,109 00        |
| American experience table at 3½ per cent. on all issues since January 1, 1901, except as specified in next item below (1907-1908 and 1909 select and ultimate)..... | \$8,134,459 00 |                       |
| Same for reversionary additions.....  | 15,871 00      |                       |
|   | <u></u>        | <u>\$8,150,330 00</u> |

**Liabilities, Surplus and Other Funds—Continued.**

|  |                 |
|--|-----------------|
| American experience table at 3 per cent. on special 20-payment policies issued since October, 1904, in lieu of old policies (regular limited policies issued 1907-8-9, selects and ultimates). | 3,256,775 00    |
| Net present value of annuities (including those in reduction of premiums) McClintock's 3½ per cent.....  | 135,778 00      |
| Total.....   | \$17,130,992 00 |
| Deduct net value of risks of this company re-insured in other solvent companies.....   | 2,445 00        |
| Net reserve.....   | \$17,128,547 00 |
| Present value of amounts not yet due on supplementary contracts, not involving life contingencies, computed by the company.....  | 312,687 02      |
| Liability on policies cancelled and not included in "net reserve" upon which a surrender value may be demanded.....  | 8,473 39        |
| Claims for death losses in process of adjustment or adjusted and not due.....  | \$58,455 00     |
| Claims for death losses which have been reported and no proofs received.....   | 30,500 00       |
| Claims for death losses and other policy claims resisted by the company.....   | 29,037 47       |
| Total policy claims.....   | \$117,992 47    |
| Due and unpaid on supplementary contracts not involving life contingencies .....   | 500 00          |
| Dividends left with the company to accumulate at interest, and accrued interest thereon.....   | 5,673 19        |
| Premiums paid in advance, including surrender values so applied.   | 6,611 09        |
| Unearned interest and rent paid in advance.....  | \$5,481 37      |
| Commissions due to agents on premium notes when paid.....  | 14,524 69       |
| Salaries, rents, office expenses, bills and accounts, due or accrued.  | 8,959 87        |
| Medical examiners' fees, due or accrued.....   | 6,070 00        |
| State, county and municipal taxes due or accrued.....  | 50,793 89       |
| Dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums.   | 6,280 50        |
| Dividends declared on or apportioned to annual dividend policies payable to policy-holders during 1910, whether contingent upon the payment of renewal premiums or otherwise.....              | 118,826 87      |
| Dividends declared on or apportioned to deferred dividend policies payable to policy-holders during 1910.....  | 2,611 66        |
| Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies, not included in the foregoing.....             | 627,853 66      |
| Unassigned funds (surplus).....  | 1,000,183 47    |
| Total.....   | \$19,502,070 14 |



**Exhibit of Policies.**

Including paid-for business only.

In force December 31,  
1908:

|   | Number. | Amount.         | Total Number. | Total Amount.    |
|---|---------|-----------------|---------------|------------------|
| Whole life.....                             | 31,614  | \$63,466,878 00 |               |                  |
| Endowment .....                             | 14,688  | 27,300,235 00   |               |                  |
| Term and other.....                         | 12,648  | 30,208,938 00   |               |                  |
| Additions by dividends                      |         | 16,612 00       |               |                  |
|   |         |                 | 58,950        | \$120,992,663 00 |
| New policies issued:                        |         |                 |               |                  |
| Whole life.....                             | 2,336   | \$5,670,272 00  |               |                  |
| Endowment .....                             | 2,463   | 5,865,357 00    |               |                  |
| Term and other.....                         | 1,086   | 3,249,569 00    |               |                  |
|   |         |                 | 5,885         | \$14,785,198 00  |
| Old policies revived:                       |         |                 |               |                  |
| Whole life.....                             | 290     | \$768,233 00    |               |                  |
| Endowment .....                             | 211     | 450,644 00      |               |                  |
| Term and other.....                         | 126     | 319,567 00      |               |                  |
|   |         |                 | 627           | \$1,538,444 00   |
| Old policies increased:                     |         |                 |               |                  |
| Whole life.....                             | 15      | \$41,240 00     |               |                  |
| Endowment .....                             | 16      | 10,180 00       |               |                  |
| Term and other.....                         | 14      | 265,725 00      |               |                  |
| Additions by dividends                      |         | 17,041 00       |               |                  |
|   |         |                 | 45            | \$334,186 00     |
| Total .....                                 |         |                 | 65,507        | \$137,650,491 00 |
| Policies terminated<br>during the year....  |         |                 | 5,706         | 12,983,676 00    |
| Policies in force De-<br>cember 31, 1909... |         |                 | 59,801        | \$124,666,815 00 |
| Policies re-insured....                     |         |                 | 14            | 205,000 00       |

**Business in Maryland in 1909.**

|   | Number. | Amount.        |
|---|---------|----------------|
| Policies in force December 31 of previous year....        | 800     | \$1,662,035 00 |
| Policies issued during the year.....                      | 60      | 167,122 00     |
| Total .....   | 860     | \$1,829,177 00 |
| Deduct ceased to be in force during the year.....         | 72      | 157,236 00     |
| Policies in force in Maryland, December 31,<br>1909. .... | 788     | \$1,671,941 00 |

**Business in Maryland in 1909—Continued.**

|   |    |             |
|---|----|-------------|
| Losses and claims unpaid December 31 of previous year ..... | 1  | \$193 00    |
| Losses and claims incurred during the year.....             | 11 | 30,502 20   |
| Total .....   | 12 | \$30,695 20 |
| Losses and claims settled during the year.....              | 11 | \$27,695 20 |
| Losses and claims unpaid December 31, 1909.....             | 1  | \$3,000 00  |
| Premiums received.....                                      |    | \$70,454 73 |

**Condensed Gain and Loss Exhibit.**

**INSURANCE EXHIBIT.**

Gain in Surplus. Loss in Surplus.

|  |                |              |
|--|----------------|--------------|
| Loading on actual premiums of the year (averaging 22.7 per cent. of the gross premiums) .. | \$1,074,579 33 |              |
| Insurance expenses incurred during the year.....   | 1,054,635 42   |              |
| Gain from loading.....   |                | \$19,943 91  |
| Interest earned during the year..  | \$939,652 19   |              |
| Investment expenses incurred during the year.....  | 50,214 24      |              |
| Net income from investments .....  | \$889,437 95   |              |
| Interest required to maintain reserve .....  | 594,012 54     |              |
| Gain from interest.....  |                | \$255,425 41 |
| Expected mortality on net amount at risk.....  | \$1,517,456 00 |              |
| Actual mortality on net amount at risk.....  | 1,378 804 22   |              |
| Gain from mortality.....   |                | \$158,651 78 |
| Net expected disbursements to annuitants .....   | \$11,951 59    |              |
| Net actual annuity claims incurred .....   | 12,781 86      |              |
| Loss from annuities.....   |                | \$1,730 26   |
| Total gain during the year from surrendered and lapsed policies .....                      |                | \$71,748 94  |
| Decrease in surplus on dividend account .....  |                | 529,290 58   |
| Increase in special funds and special reserve during the year .....                        |                | 8,127 00     |
| Net to gain account.....   |                | 123 00       |

**Condensed Gain and Loss Exhibit—Continued.**

**INVESTMENT EXHIBIT.**

|   |              |              |
|---|--------------|--------------|
| Loss from decrease in book value and difference<br>between book and market value of real estate.. |              | \$8,878 40   |
| Gain from stocks and bonds.....   | \$50,059 45  |              |
| Loss on sale or maturity of stocks and bonds....  |              | 48,131 48    |
| Gain on other investments.....  | 3,564 03     |              |
| Gain from assets not admitted.....  | 34,933 06    |              |
| Loss unaccounted for.....   |              | 1,453 94     |
| <hr/>   |              |              |
| Total gains and losses in surplus during<br>the year.....   | \$594,448 71 | \$597,922 16 |
| Decrease in surplus.....  | 3,473 45     |              |
| <hr/>   |              |              |
| Totals .....  | \$597,922 16 | \$597,922 16 |

**GERMANIA LIFE INSURANCE COMPANY  
OF NEW YORK.**

Commenced Business July 16, 1860.

CORNELIUS DOREMUS, President.

CARL HEYE, Secretary.

PRINCIPAL OFFICE, 20 NASSAU STREET, NEW YORK.

Attorney to Receive Service of Process . . . . HERMAN WENZING.

General Agent in Maryland . . . . HERMAN WENZING.

**Capital.**

|   |                 |
|---|-----------------|
| Amount of capital paid up in cash..   | \$200,000 00    |
| Amount of ledger assets (as per balance) Decem-<br>ber 31 of previous year..... | \$40,085,283 95 |

**Income.**

|  |              |
|--|--------------|
| First year's premiums on original<br>policies without deduction for<br>commissions or other expenses,<br>less \$169 24 for first year's re-<br>insurance ..... | \$503,292 01 |
| Dividends applied to purchase<br>paid-up additions and annuities   | 43,020 11    |

**Income—Continued.**

|  |                |                 |
|--|----------------|-----------------|
| Surrender values applied to purchase paid-up insurance and annuities .....   | 130,826 95     |                 |
| Consideration for original annuities involving life contingencies .....  | 17,626 00      |                 |
| Consideration for supplementary contracts involving life contingencies .....   | 609 84         |                 |
|  | <hr/>          |                 |
| Total new premiums.....  |                | \$695,374 91    |
| Renewal premiums without deduction for commissions or other expenses, less \$10,129 76 for re-insurance on renewals..... | \$4,156,215 86 |                 |
| Dividends applied to pay renewal premiums .....  | 230,864 27     |                 |
| Renewal premiums for deferred annuities .....  | 178 32         |                 |
|  | <hr/>          |                 |
| Total renewal premiums..   |                | \$4,387,258 45  |
|  |                | <hr/>           |
| Total premium income....   |                | \$5,082,633 36  |
| Consideration for supplementary contracts not involving life contingencies .....   |                | 13,652 30       |
| Dividends left with the company to accumulate at interest.....   |                | 3,031 78        |
| Gross interest on mortgage loans.  | \$1,130,647 10 |                 |
| Gross interest on bonds, and dividends on stocks, less \$2,218 43 accrued interest on bonds acquired during 1909.....    | 392,208 23     |                 |
| Gross interest on premium notes, policy loans or liens.....  | 207,706 45     |                 |
| Gross interest on deposits in trust companies and banks.....   | 16,731 75      |                 |
| Gross interest on other debts due the company.....   | 2,970 98       |                 |
| Gross rent from company's property, including \$28,431 67 for company's occupancy of its own buildings .....             | 182,012 50     |                 |
|  | <hr/>          |                 |
| Total gross interest and rents .....   |                | \$1,932,277 01  |
| Policy fees.....   |                | 2,313 32        |
| Gross profit on sale or maturity of ledger assets.....   |                | 816,399 79      |
|  | <hr/>          |                 |
| Total income.....  |                | \$7,850,307 56  |
|  |                | <hr/>           |
| Sum of both amounts.....   |                | \$47,935,591 51 |

**Disbursements.**

|  |                |
|--|----------------|
| For death claims, \$1,556,556 66; additions,<br>\$42,939 56 .....  | \$1,599,496 22 |
| For matured endowments, \$1,368,526 76; addi-<br>tions, 15,884 76.....   | 1,384,421 52   |
| <hr/>  |                |
| Net amount paid for losses and matured<br>endowments .....   | \$2,983,917 74 |
| For annuities involving life contingencies.....  | 40,459 84      |
| Surrender values paid in cash, or applied in liqui-<br>dation of loans or notes.....   | 477,031 00     |
| Surrender values applied to purchase paid-up in-<br>surance and annuities.....   | 130,826 95     |
| Dividends paid to policy-holders in cash, or ap-<br>plied in liquidation of loans or notes.....  | 193,485 89     |
| Dividends applied to pay renewal premiums.....   | 230,864 27     |
| Dividends applied to purchase paid-up additions<br>and annuities.....  | 43,020 11      |
| Dividends left with the company to accumulate<br>at interest.....  | 3,031 78       |
| <hr/>  |                |
| Total paid policy-holders.....   | \$4,102,637 58 |
| Expense of investigation and settlement of policy<br>claims, including \$3,369 90 for legal expenses..   | 3,895 70       |
| Paid for claims on supplementary contracts not<br>involving life contingencies.....  | 4,100 00       |
| Dividends and interest thereon held on deposit<br>surrendered during the year.....   | 234 17         |
| Paid stockholders' for interest or dividends.....  | 24,000 00      |
| Commissions to agents (less commission on re-in-<br>surance) first year's premiums, \$190,860 16;<br>renewal premiums, \$205,086 12; annuities<br>(original), \$516 09; (renewal), \$6 87..... | 396,469 24     |
| Commuted renewal commissions.....  | 26 59          |
| Compensation of managers and agents not paid<br>by commission for services in obtaining new<br>insurance .....   | 100 00         |
| Agency supervision and traveling expenses of<br>supervisors (except compensation for home of-<br>fice supervision).....  | 82,091 62      |
| Branch office expenses, including salaries of mana-<br>gers and clerks not included in above items....   | 211,402 07     |
| Medical examiners' fees, \$30,120 90; inspection<br>of risks, \$3,976 52.....  | 34,097 42      |
| Salaries and all other compensation of officers,<br>directors, trustees and home office employees..  | 184,759 71     |
| Rent, including \$28,431 67 for company's occu-<br>pancy of its own buildings.....   | 30,635 42      |
| Advertising, \$12,671 39; printing and stationery,<br>\$15,755 93. postage, telegraph, telephone and<br>express, \$28,967 02; exchange, \$4,361 70.....  | 61,756 04      |
| Legal expenses not included in foregoing items..   | 783 92         |
| Furniture, fixtures and safes.....   | 3,130 54       |

Disbursements—Continued.

|  |           |                 |
|--|-----------|-----------------|
| Repairs and expenses (other than taxes) on real estate .....       | 69,646 56 |                 |
| Taxes on real estate.....  | 23,567 86 |                 |
| State taxes on premiums.....                                       | 44,347 19 |                 |
| Insurance Department licenses and fees.....                        | 3,104 63  |                 |
| All other licenses, fees and taxes.....                            | 3,429 30  |                 |
| Other disbursements.....   | 11,658 91 |                 |
| Agents' balances charged off.....                                  | 14,649 95 |                 |
| Gross loss on sale or maturity of ledger assets..                  | 13,520 37 |                 |
| Gross decrease, by adjustment, in book value of ledger assets..... | 16,682 37 |                 |
|  |           | <hr/>           |
| Total disbursements.....   |           | \$5,340,727 16  |
|  |           | <hr/>           |
| Balance .....  |           | \$42,594,864 35 |

Assets.

|   |                |                 |
|---|----------------|-----------------|
| Book value of real estate.....  | \$2,705,311 71 |                 |
| Mortgage loans on real estate.....  | 25,116,307 20  |                 |
| Loans made to policy-holders on this company's policies assigned as collateral..... | 4,013,664 57   |                 |
| Book value of bonds.....  | 9,304,502 95   |                 |
| Cash in company's office.....   | \$1,410 70     |                 |
| Deposits in trust companies and banks not on interest.....                          | 9,669 24       |                 |
| Deposits in trust companies and banks on interest.....                              | 1,443,997 98   |                 |
|   |                | <hr/>           |
|   | \$1,455,077 92 |                 |
|   |                | <hr/>           |
| Total ledger assets, as per balance.....  |                | \$42,594,864 35 |

NON-LEDGER ASSETS.

|  |               |              |
|--|---------------|--------------|
| Interest due and accrued on mortgages.....   | \$404,064 07  |              |
| Interest due and accrued on bonds.....   | 132,292 55    |              |
| Interest due and accrued on premium notes, policy loans or liens.....  | 28,966 21     |              |
| Rents due on company's property or lease.....  | 3,657 23      |              |
|  |               | <hr/>        |
| Total interest and rents due and accrued..   |               | \$568,980 06 |
|  |               | <hr/>        |
|  | New business. | Renewals.    |
| Gross premiums, due and unreported, on policies in force December 31, 1909 (less re-insurance premiums)..... | \$20,165 07   | \$598,496 76 |

**Assets—Continued.**

|  |                    |                        |
|--|--------------------|------------------------|
| Gross deferred premiums on policies in force December 31, 1909 (less re-insurance premiums) .. | 36,784 11          | 414,612 41             |
| Totals.....  | \$56,949 18        | \$1,013,109 17         |
| Deduct loading.....  | 12,813 57          | 227,949 56             |
|  | <u>\$44,135 61</u> | <u>\$785,159 61</u>    |
| Net amount of uncollected and deferred premiums..  |                    | \$829,295 22           |
| Gross assets.....  |                    | <u>\$43,993,139 63</u> |

**DEDUCT ASSETS NOT ADMITTED.**

|  |                        |
|--|------------------------|
| Book value of ledger assets over market value... | \$371,873 37           |
| Total admitted assets.....                       | <u>\$43,621,266 26</u> |

**Liabilities, Surplus and Other Funds.**

|  |                        |
|--|------------------------|
| Net present value of all the outstanding policies in force on the 31st day of December, 1909, as computed by the New York Insurance Department on the following tables of mortality and rates of interest, viz.:                                 |                        |
| Actuaries' table at 3½ per cent. home department; all policies issued prior to January 1, 1902, and after January 1, 1907, except 5 per cent. 20-year gold bond policies, European department; all policies issued prior to January 1, 1910..... | \$31,390,567 00        |
| Same for reversionary additions.....   | 433,704 00             |
|  | <u>\$31,824,271 00</u> |
| American experience table at 3 per cent. on policies issued through the home department from January 1, 1902, to January 1, 1907, and 5 per cent. 20-year gold bond policies.....  | 4,487,113 00           |
| Net present value of annuities (including those in reduction of premiums):   |                        |
| American experience 3½ per cent.....   | \$399,597 00           |
| McClintock's 3½ per cent.....  | 43,450 00              |
|  | <u>\$443,047 00</u>    |
| Total.....   | \$36,754,431 00        |
| Deduct net value of risks of this company re-insured in other solvent companies.....   | 53,461 00              |
|  | <u>\$36,700,970 00</u> |
| Net reserve.....   |                        |



Liabilities, Surplus and Other Funds—Continued.

|  |                 |
|--|-----------------|
| Present value of amounts not yet due on supplementary contracts, not involving life contingencies, computed by the company.....  | 54,193 36       |
| Liability on policies cancelled and not included in "net reserve" upon which a surrender value may be demanded.....  | 19,611 73       |
| Claims for death losses due and unpaid.....  | \$3,429 25      |
| Claims for death losses in process of adjustment or adjusted and not due.....  | 104,207 18      |
| Claims for death losses which have been reported and no proofs received.....   | 70,761 60       |
| Claims for matured endowments due and unpaid..   | 19,989 45       |
| Claims for death losses and other policy claims resisted by the company.....   | 8,000 00        |
| Due and unpaid on annuity claims involving life contingencies .....  | 2,989 43        |
| <hr/>  |                 |
| Total policy claims.....   | \$209,376 91    |
| Dividends left with the company to accumulate at interest, and accrued interest thereon.....   | 4,392 21        |
| Premiums paid in advance, including surrender values so applied.   | 14,637 01       |
| Unearned interest and rent paid in advance.....  | 44,780 15       |
| Commissions to agents, due or accrued.....   | 1,169 12        |
| Salaries, rents, office expenses, bills and accounts, due or accrued.  | 10,702 76       |
| Medical examiners' fees.....   | 1,953 50        |
| State, county and municipal taxes due or accrued.....  | 44,255 94       |
| Dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums....  | 91,940 94       |
| Dividends declared on or apportioned to annual dividend policies payable to policy-holders during 1910, whether contingent upon the payment of renewal premiums or otherwise.....  | 340,000 00      |
| Dividends declared on or apportioned to deferred dividend policies payable to policy-holders during 1910.....  | 25,376 21       |
| Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies, not included in the foregoing..... | 3,205,100 26    |
| Extra reserve for absolute, war and world policies and other liabilities .....   | 132,563 69      |
| Capital stock.....   | 200,000 00      |
| Unassigned funds (surplus).....  | 2,520,242 47    |
| <hr/>  |                 |
| Total.....   | \$43,621,266 26 |

NOTE.—After the above had been set up in type, the Insurance Department received from the Germania Life Insurance Company the following list of changes to be made :

## Liabilities, Surplus and Other Funds—Continued.

## THE GERMANIA LIFE INSURANCE COMPANY.

Changes in the Annual Statement for the year ending December 31st, 1909, as filed in the Department.

## II. INCOME.

|             | Reported.    | Should be.   |
|-------------|--------------|--------------|
| Item 9..... | \$130,826 95 | \$127,175 50 |
| " 12.....   | 695,374 91   | 691,723 46   |
| " 13.....   | 4,156,215 86 | 4,156,346 60 |
| " 18.....   | 4,387,258 45 | 4,387,389 19 |
| " 19.....   | 5,082,633 36 | 5,079,112 65 |
| " 20.....   | 13,652 30    | 17,173 01    |

## III. DISBURSEMENTS.

|             | Reported.    | Should be.   |
|-------------|--------------|--------------|
| Item 6..... | \$477,031 00 | \$480,682 45 |
| " 8.....    | 130,826 95   | 127,175 50   |

## Exhibit of Policies.

## INDUSTRIAL.

Including paid-for business only.

In force December 31,  
1908:

|   | Number. | Amount.      | Total Number. | Total Amount. |
|---|---------|--------------|---------------|---------------|
| Whole life.....                             | 2,285   | \$299,366 00 |               |               |
| Endowment .....                             | 1       | 118 00       |               |               |
|   |         |              | 2,286         | \$299,484 00  |
| Old policies revived:                       |         |              |               |               |
| Whole life.....                             | 7       | \$1,144 00   |               |               |
|   |         |              | 7             | \$1,144 00    |
| Total .....                                 |         |              | 2,293         | \$300,628 00  |
| Policies terminated<br>during the year....  |         |              | 168           | 23,016 00     |
| Policies in force De-<br>cember 31, 1909... |         |              | 2,125         | \$277,612 00  |

**Exhibit of Policies.**

Including paid-for business only.

ORDINARY.

In force December 31,  
1908:

|   | Number. | Amount.         | Total Number. | Total Amount.    |
|---|---------|-----------------|---------------|------------------|
| Whole life.....                             | 25,536  | \$48,895,439 00 |               |                  |
| Endowment .....                             | 41,301  | 65,335,520 00   |               |                  |
| Term and other.....                         | 316     | 1,507,144 00    |               |                  |
| Additions by dividends                      | .....   | 588,172 00      |               |                  |
|   |         |                 | 67,153        | \$116,326,275 00 |
| New policies issued:                        |         |                 |               |                  |
| Whole life.....                             | 1,976   | \$3,940,911 00  |               |                  |
| Endowment .....                             | 3,429   | 6,614,971 00    |               |                  |
| Term and other.....                         | 78      | 300,200 00      |               |                  |
|   |         |                 | 5,483         | \$10,856,082 00  |
| Old policies revived:                       |         |                 |               |                  |
| Whole life.....                             | 18      | \$42,279 00     |               |                  |
| Endowment .....                             | 86      | 167,458 00      |               |                  |
| Term and other.....                         | .....   | 1,454 00        |               |                  |
|   |         |                 | 104           | \$211,191 00     |
| Old policies increased:                     |         |                 |               |                  |
| Whole life.....                             | 1       | \$27,745 00     |               |                  |
| Endowment .....                             | 6       | 12,278 00       |               |                  |
| Term and other.....                         | .....   | 38,242 00       |               |                  |
| Additions by dividends                      | .....   | 65,588 00       |               |                  |
|   |         |                 | 7             | \$143,853 00     |
| Total .....                                 |         |                 | 72,747        | \$127,537,401 00 |
| Policies terminated<br>during the year....  |         |                 | 4,791         | 9,001,622 00     |
| Policies in force De-<br>cember 31, 1909... |         |                 | 67,956        | \$118,535,779 00 |
| Policies re-insured....                     |         |                 | .....         | 180,000 00       |

**Business in Maryland in 1909.**

INDUSTRIAL.

|   | Number. | Amount.     |
|---|---------|-------------|
| Policies in force December 31 of previous year....        | 252     | \$31,148 00 |
| Deduct ceased to be in force during the year.....         | 18      | 2,611 00    |
| Policies in force in Maryland, December 31,<br>1909. .... | 234     | \$28,537 00 |
| Losses and claims incurred during the year.....           | 3       | \$479 00    |
| Losses and claims settled during the year.....            | 3       | \$479 00    |
| Premiums received.....                                    |         | \$961 97    |

**Business in Maryland in 1909.**

## ORDINARY.

|  | Number. | Amount.      |
|--|---------|--------------|
| Policies in force December 31 of previous year.....            | 268     | \$607,041 00 |
| Policies issued during the year.....                           | 23      | 52,628 00    |
| Total .....  | 291     | \$659,669 00 |
| Deduct ceased to be in force during the year.....              | 23      | 48,897 00    |
| Policies in force in Maryland, December 31,<br>1909: .....     | 268     | \$610,772 00 |
| Losses and claims unpaid December 31 of previous<br>year ..... | 2       | \$2,029 02   |
| Losses and claims incurred during the year.....                | 10      | 32,646 41    |
| Total .....  | 12      | \$34,675 43  |
| Losses and claims settled during the year.....                 | 10      | \$33,018 43  |
| Losses and claims unpaid December 31, 1909.....                | 2       | \$1,657 00   |
| Premiums received.....   |         | \$20,798 48  |

**Condensed Gain and Loss Exhibit.**

## INSURANCE EXHIBIT.

Gain in Surplus. Loss in Surplus.

|   |                |              |
|---|----------------|--------------|
| Loading on actual premiums of<br>the year (averaging 21.21 per<br>cent. of the gross premiums). | \$1,099,036 12 |              |
| Insurance expenses incurred dur-<br>ing the year.....   | 1,046,694 54   |              |
| Gain from loading.....  |                | \$52,341 58  |
| Interest earned during the year.  | \$1,951,129 31 |              |
| Investment expenses incurred dur-<br>ing the year.....  | 143,041 17     |              |
| Net income from invest-<br>ments .....  | \$1,808,088 14 |              |
| Interest required to maintain re-<br>serve .....  | 1,240,736 16   |              |
| Gain from interest.....   |                | \$567,351 98 |
| Expected mortality on net amount<br>at risk.....  | \$985,579 31   |              |
| Actual mortality on net amount<br>at risk.....  | 792,842 11     |              |
| Gain from mortality.....  |                | \$192,737 20 |

Condensed Gain and Loss Exhibit—Continued.

INSURANCE EXHIBIT—Continued.

|   |              |             |
|---|--------------|-------------|
| Net expected disbursements to annuitants .....                        | \$26,163 00  |             |
| Net actual annuity claims incurred .....                              | 37,113 68    |             |
|   |              |             |
| Loss from annuities.....  |              | \$10,950 68 |
| Total gain during the year from surrendered and lapsed policies ..... | \$192,388 29 |             |
| Dividends paid stockholders.....                                      |              | 24,000 00   |
| Decrease in surplus on dividend account .....                         |              | 803,318 02  |
| Increase in special funds and special reserve during the year.        |              | 12,036 86   |
| Net to loss account.....  |              | 14,649 95   |

INVESTMENT EXHIBIT.

|  |                |                |
|--|----------------|----------------|
| Gain from sale of real estate.....   | \$816,382 19   |                |
| Loss from sale of real estate.....   |                | \$1,704 45     |
| Gain from sale or maturity and change in difference between book and market value of bonds.                  | 275 10         |                |
| Loss on sale or maturity and decrease in book value of bonds.....  |                | 28,498 29      |
| Interest required to maintain liability under supplementary contracts not involving life contingencies ..... |                | 1,358 16       |
| Gain unaccounted for.....  | 13,747 20      |                |
|  |                |                |
| Total gains and losses in surplus during the year.....   | \$1,835,223 54 | \$896,516 41   |
| Increase in surplus.....   |                | 938,707 13     |
|  |                |                |
| Totals .....   | \$1,835,223 54 | \$1,835,223 54 |

# HOME LIFE INSURANCE COMPANY OF NEW YORK.

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Commenced Business May 1, 1860.

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GEORGE E. IDE, President.

ELLIS W. GLADWIN, Secretary.

PRINCIPAL OFFICE, 256 BROADWAY, NEW YORK.

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Attorney to Receive Service of Process . . . . J. HERMAN IRELAND.

General Agent in Maryland . . . . J. HERMAN IRELAND.

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## Capital.

|   |              |                 |
|---|--------------|-----------------|
| Amount of capital paid up in cash..   | \$125,000 00 |                 |
| Amount of ledger assets (as per balance) Decem-<br>ber 31 of previous year..... |              | \$21,718,240 99 |

## Income.

|   |                |              |
|---|----------------|--------------|
| First year's premiums on original<br>policies without deduction for<br>commissions or other expenses,<br>less \$4,218 00 for first year's<br>re-insurance ..... | \$318,036 89   |              |
| Dividends applied to purchase<br>paid-up additions and annui-<br>ties .....   | 279,960 59     |              |
| Matured endowments.....   | 1,765 82       |              |
| Consideration for original annui-<br>ties involving life contingen-<br>cies .....   | 31,599 36      |              |
| Consideration for supplementary<br>contracts involving life con-<br>tingencies .....  | 1,164 73       |              |
| Total new premiums.....   |                | \$632,527 39 |
| Renewal premiums without de-<br>duction for commissions or<br>other expenses, less \$24,411 07<br>for re-insurance on renewals...                               | \$2,812,270 04 |              |
| Dividends applied to pay renewal<br>premiums .....  | 58,131 69      |              |

**Income—Continued.**

|  |              |                 |
|--|--------------|-----------------|
| Surrender values applied to pay<br>renewal premiums.....   | 252 10       |                 |
| Renewal premiums for deferred<br>annuities .....   | 29,021 92    |                 |
| Total renewal premiums..   |              | \$2,899,675 75  |
| Total premium income....   |              | \$3,532,203 14  |
| Consideration for supplementary<br>contracts not involving life<br>contingencies .....   |              | 2,582 00        |
| Dividends left with the company<br>to accumulate at interest.....  |              | 3,407 00        |
| Gross interest on mortgage loans.  | \$314,791 37 |                 |
| Gross interest on bonds, and divi-<br>dends on stock, less \$20,443 61<br>accrued interest on bonds ac-<br>quired during 1909..... | 472,100 74   |                 |
| Gross interest on premium notes,<br>policy loans or liens.....   | 178,271 02   |                 |
| Gross interest on deposits in trust<br>companies and banks.....  | 5,763 20     |                 |
| Gross interest on other debts due<br>the company.....  | 1,265 72     |                 |
| Gross discount on claims paid in<br>advance .....  | 338 48       |                 |
| Gross rent from company's prop-<br>erty, including \$24,000 00 for<br>company's occupancy of its own<br>buildings .....            | 98,644 62    |                 |
| Total gross interest and<br>rents .....  |              | \$1,071,175 15  |
| Bank balances recovered, pre-<br>viously charged off.....  |              | 14 34           |
| From agents' balances previously<br>charged off.....   |              | 198 91          |
| Gross profit on sale or maturity<br>of ledger assets.....  |              | 51,974 88       |
| Gross increase, by adjustment, in<br>book value of ledger assets....   |              | 18,825 01       |
| Total income.....  |              | \$4,680,380 43  |
| Sum of both amounts.....   |              | \$26,398,621 42 |



**Disbursements.**

|   |                |
|---|----------------|
| For death claims, \$975,633 15;<br>additions, \$1,492 00.....   | \$977,125 15   |
| For matured endowments (less<br>\$25,000 00 re-insurance), \$211,-<br>839 00; additions, \$143,507 78.  | 355,346 78     |
| Net amount paid for losses<br>and matured endowments.   | \$1,332,471 93 |
| For annuities involving life contingencies.....   | 49,506 41      |
| Surrender values paid in cash, or applied in<br>liquidation of loans or notes.....  | 542,324 89     |
| Surrender values applied to pay new premiums..  | 252 10         |
| Dividends paid to policy-holders in cash, or ap-<br>plied in liquidation of loans or notes.....   | 18,191 00      |
| Dividends applied to pay renewal premiums.....  | 58,131 69      |
| Dividends applied to purchase paid-up additions<br>and annuities.....   | 279,960 59     |
| Dividends left with the company to accumulate at<br>interest .....  | 3,407 00       |
| Total paid policy-holders.....  | \$2,284,245 61 |
| Expense of investigation and settlement of policy<br>claims, including \$458 27 for legal expenses..  | 458 27         |
| Paid for claims on supplementary contracts not<br>involving life contingencies.....   | 13,951 69      |
| Dividends and interest thereon held on deposit<br>surrendered during the year.....  | 127 58         |
| Paid stockholders for interest or dividends.....  | 15,000 00      |
| Commissions to agents (less commission on re-in-<br>surance) first year's premiums, \$139,594 36;<br>renewal premiums, \$220,437 78; annuities<br>(original), \$1,137 90; (renewal), \$2,386 26.. | 363,556 30     |
| Commuted renewal commissions.....   | 135 00         |
| Agency supervision and traveling expenses of<br>supervisors (except compensation for home of-<br>fice supervision).....   | 15,134 04      |
| Branch office expenses, including salaries of mana-<br>gers and clerks not included in above items....  | 57,744 48      |
| Medical examiners' fees, \$21,265 35; inspection<br>of risks, \$2,848 75.....   | 24,114 10      |
| Salaries and all other compensation of officers,<br>directors, trustees and home office employees..   | 158,756 16     |
| Rent, including \$24,000 00 for company's occu-<br>pancy of its own buildings.....  | 24,000 00      |
| Advertising, \$20,059 76; printing and stationery,<br>\$11,682 92; postage, telegraph, telephone and<br>express, \$7,022 94.....  | 38,765 62      |
| Legal expenses not included in foregoing items..  | 6,047 47       |
| Furniture, fixtures and safes.....  | 3,037 26       |
| Repairs and expenses (other than taxes) on real<br>estate .....   | 34,046 72      |
| Taxes on real estate.....   | 14,628 63      |
| State taxes on premiums.....  | 43,244 87      |

**Disbursements—Continued.**

|   |           |                 |
|---|-----------|-----------------|
| Insurance Department licenses and fees.....   | 5,692 81  |                 |
| All other licenses, fees and taxes.....   | 4,400 52  |                 |
| Miscellaneous expenses.....   | 2,671 05  |                 |
| Legislative and other expenses paid through Association of Life Insurance Presidents..... | 968 00    |                 |
| Traveling expenses of officers and home office employees.....                             | 7,362 93  |                 |
| Investment .....  | 882 09    |                 |
| Agents' balances charged off.....   | 503 21    |                 |
| Gross loss on sale or maturity of ledger assets...  | 55,842 98 |                 |
| Gross decrease, by adjustment, in book value of ledger assets.....                        | 38,956 53 |                 |
|   |           | <hr/>           |
| Total disbursements.....  |           | \$3,214,271 92  |
|   |           | <hr/>           |
| Balance .....   |           | \$23,184,349 50 |

**Assets.**

|   |                |                 |
|---|----------------|-----------------|
| Book value of real estate.....  | \$1,643,609 81 |                 |
| Mortgage loans on real estate.....  | 6,419,230 00   |                 |
| Loans made to policy-holders on this company's policies assigned as collateral..... | 2,466,729 98   |                 |
| Premium notes on policies in force.....   | 620,673 43     |                 |
| Book value of bonds, \$10,108,344 00; and stocks, \$1,477,388 98 .....              | 11,585,732 98  |                 |
| Deposits in trust companies and banks not on interest.....                          | \$21,376 39    |                 |
| Deposits in trust companies and banks on interest.....                              | 402,519 31     |                 |
|   |                | <hr/>           |
|   | \$423,895 70   |                 |
| Agents' balances.....   | 24,477 60      |                 |
|   |                | <hr/>           |
| Total ledger assets, as per balance.....  |                | \$23,184,349 50 |

**NON-LEDGER ASSETS.**

|   |             |              |
|---|-------------|--------------|
| Interest accrued on mortgages.....                                    | \$26,549 66 |              |
| Interest accrued on bonds.....  | 139,780 42  |              |
| Interest due and accrued on premium notes, policy loans or liens..... | 9,453 26    |              |
| Rents due and accrued on company's property or lease .....            | 3,451 16    |              |
|   |             | <hr/>        |
| Total interest and rents due and accrued..                            |             | \$179,234 50 |

**Assets—Continued.**

|  | New business.      | Renewals.              |
|--|--------------------|------------------------|
| Gross premiums, due and unreported, on policies in force December 31, 1909 (less re-insurance premiums)..... | \$4,093 58         | \$156,437 43           |
| Gross deferred premiums on policies in force December 31, 1909 (less re-insurance premiums)...               | 31,898 60          | 208,388 07             |
| Totals.....  | \$35,992 18        | \$364,825 50           |
| Deduct loading.....  | 7,733 78           | 90,166 31              |
|  | <u>\$28,258 40</u> | <u>\$274,659 19</u>    |
| Net amount of uncollected and deferred premiums..  |                    | \$302,917 59           |
| Gross assets.....  |                    | <u>\$23,666,501 59</u> |

**DEDUCT ASSETS NOT ADMITTED.**

|   |                        |
|---|------------------------|
| Agents' debit balances.....   | \$24,477 98            |
| Book value of ledger assets over market value—<br>bonds and stocks..... | 16,004 98              |
| Total .....   | <u>\$40,482 96</u>     |
| Total admitted assets.....  | <u>\$23,626,018 63</u> |

**Liabilities, Surplus and Other Funds.**

Net present value of all the outstanding policies in force on the 31st day of December, 1909, as computed by the New York Insurance Department on the following tables of mortality and rates of interest, viz.:

|   |                        |
|---|------------------------|
| Actuaries' table at 4 per cent. on life endowments and term policies with continuous or limited premiums and with or without a pure endowment or return premium feature, participating or non-participating issues of 1860 to 1900, inclusive ..... | \$11,912,842 00        |
| Same for reversionary additions.....  | 484,004 00             |
|   | <u>\$12,396,846 00</u> |
| American experience table at 3½ per cent. on same classes as actuaries 4 per cent. issues of 1901 to 1907, inclusive.....   | \$6,127,272 00         |
| Same for reversionary additions.....  | 1,658,802 00           |
|   | <u>\$7,786,074 00</u>  |

Liabilities, Surplus and Other Funds—Continued.

|   |              |                 |
|---|--------------|-----------------|
| American experience table at 3 per cent. on life endowments and term policies with continuous or limited premiums and with or without a return premium feature, participating issues of 1894-1909, inclusive..... | \$618,435 00 |                 |
| Same for reversionary additions.....  | 257 00       |                 |
|   |              | \$618,692 00    |
| Net present value of annuities (including those in reduction of premiums):  |              |                 |
| Actuaries' table at 4 per cent.....   | \$226,333 00 |                 |
| American experience table at 3½ per cent.....   | 276,935 00   |                 |
| McClintock's table at 3½ per cent.....  | 77,849 00    |                 |
|   |              | \$581,117 00    |
| Total.....  |              | \$21,382,729 00 |
| Deduct net value of risks of this company re-insured in other solvent companies.....  |              | 116,883 00      |
|   |              | \$21,265,846 00 |
| Net reserve.....  |              |                 |
| Present value of amounts not yet due on supplementary contracts, not involving life contingencies, computed by the company.....   |              | 143,168 00      |
| Liability on policies cancelled and not included in "net reserve" upon which a surrender value may be demanded.....   |              | 28,850 00       |
| Claims for death losses which have been reported and no proofs received.....  | \$71,165 04  |                 |
| Claims for matured endowments due and unpaid.....   | 8,932 99     |                 |
| Claims for death losses and other policy claims resisted by the company.....  | 6,000 00     |                 |
|   |              | \$86,098 03     |
| Total policy claims.....  |              |                 |
| Dividends left with the company to accumulate at interest, and accrued interest thereon.....  |              | 4,871 92        |
| Premiums paid in advance, including surrender values so applied.....  |              | 34,058 06       |
| Unearned interest and rent paid in advance.....   |              | 91,368 19       |
| Commissions to agents, due or accrued.....  |              | 6,868 98        |
| Salaries, rents, office expenses, bills and accounts, due or accrued.....   |              | 2,500 00        |
| Medical examiners' fees.....  |              | 15,271 50       |
| State, county and municipal taxes due or accrued.....   |              | 43,000 00       |
| Dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums..   |              | 5,990 84        |
| United States corporation tax.....  |              | 5,800 00        |
| Reserve for unreported death claims.....  |              | 15,000 00       |
| Capital stock.....  |              | 125,000 00      |
| Unassigned funds (surplus).....   |              | 1,752,327 11    |
|   |              | \$23,626,018 63 |
| Total.....  |              |                 |

**Exhibit of Policies.**

Including paid-for business only.

In force December 31,  
1908:

|   | Number. | Amount.         | Total Number. | Total Amount.   |
|---|---------|-----------------|---------------|-----------------|
| Whole life.....                         | 35,184  | \$63,813,517 00 |               |                 |
| Endowment .....                         | 9,484   | 14,645,950 00   |               |                 |
| Term and other.....                     | 3,039   | 6,980,761 00    |               |                 |
| Additions by dividends .....            |         | 2,928,016 00    |               |                 |
|   |         |                 | 47,707        | \$88,368,244 00 |
| New policies issued:                    |         |                 |               |                 |
| Whole life.....                         | 3,001   | \$6,621,497 00  |               |                 |
| Endowment .....                         | 687     | 1,119,000 00    |               |                 |
| Term and other.....                     | 910     | 2,615,611 00    |               |                 |
| Additions by dividends .....            |         | 427,556 00      |               |                 |
|   |         |                 | 4,598         | \$10,783,664 00 |
| Old policies revived:                   |         |                 |               |                 |
| Whole life.....                         | 100     | \$203,500 00    |               |                 |
| Endowment .....                         | 29      | 41,000 00       |               |                 |
| Term and other.....                     | 25      | 84,500 00       |               |                 |
|   |         |                 | 154           | \$329,000 00    |
| Old policies increased:                 |         |                 |               |                 |
| Whole life.....                         |         | \$149,972 00    |               |                 |
| Endowment .....                         |         | 20,540 00       |               |                 |
| Term and other.....                     |         | 850 00          |               |                 |
|   |         |                 |               | \$171,362 00    |
| Total .....                             |         |                 | 52,459        | \$99,652,270 00 |
| Policies terminated during the year.... |         |                 | 3,360         | 7,119,737 00    |
| Policies in force December 31, 1909...  |         |                 | 49,099        | \$92,532,533 00 |
| Policies re-insured....                 |         |                 | 84            | 1,002,778 00    |

**Business in Maryland in 1909.**

|  | Number. | Amount.        |
|--|---------|----------------|
| Policies in force December 31 of previous year....     | 515     | \$1,294,121 00 |
| Policies issued during the year.....                   | 90      | 348,322 71     |
| Total .....  | 605     | \$1,642,443 71 |
| Deduct ceased to be in force during the year.....      | 36      | 127,695 71     |
| Policies in force in Maryland, December 31, 1909. .... | 569     | \$1,514,748 00 |
| Losses and claims incurred during the year.....        | 2       | \$8,074 71     |
| Losses and claims settled during the year.....         | 2       | \$8,074 71     |
| Premiums received.....                                 |         | \$54,883 86    |

Condensed Gain and Loss Exhibit.

INSURANCE EXHIBIT.

|   |                | Gain in Surplus. | Loss in Surplus. |
|---|----------------|------------------|------------------|
| Loading on actual premiums of the year (averaging 22.13 per cent. of the gross premiums)... | \$782,361 28   |                  |                  |
| Insurance expenses incurred during the year.....  | 748,342 25     |                  |                  |
|   |                |                  |                  |
| Gain from loading.....  |                | \$34,019 03      |                  |
| Interest earned during the year..   | \$1,066,247 66 |                  |                  |
| Investment expenses incurred during the year.....   | 66,557 44      |                  |                  |
|   |                |                  |                  |
| Net income from investments .....   | \$999,690 22   |                  |                  |
|   |                |                  |                  |
| Interest required to maintain reserve .....   | 789,967 90     |                  |                  |
|   |                |                  |                  |
| Gain from interest.....   |                | \$209,722 32     |                  |
| Expected mortality on net amount at risk.....   | \$882,002 00   |                  |                  |
| Actual mortality on net amount at risk.....   | 602,998 08     |                  |                  |
|   |                |                  |                  |
| Gain from mortality.....  |                | \$279,003 92     |                  |
| Net expected disbursements to annuitants .....  | \$28,793 00    |                  |                  |
| Net actual annuity claims incurred .....  | 47,905 41      |                  |                  |
| Loss from annuities.....  |                |                  | \$19,112 41      |
|   |                |                  |                  |
| Total gain during the year from surrendered and lapsed policies                             |                | \$132,059 73     |                  |
| Dividends paid stockholders.....  |                |                  | 15,000 90        |
| Decrease in surplus on dividend account .....   |                |                  | 360,855 56       |
| Net to loss account.....  |                |                  | 289 96           |

INVESTMENT EXHIBIT.

|   |              |             |
|---|--------------|-------------|
| Gain from sale of stocks and bonds and change in difference between book and market value.. | \$476,609 53 |             |
| Loss from sale or maturity of stocks and bonds.   |              | \$55,842 98 |
| Gain from assets not admitted.....  | 4,985 53     |             |

**Condensed Gain and Loss Exhibit—Continued.**

**INVESTMENT EXHIBIT—Continued.**

|   | Gain in Surplus. Loss in Surplus. |                |
|---|-----------------------------------|----------------|
| Loss—Reserve for death claims not reported December 31, 1909.....                       |                                   | 15,000 00      |
| Loss—Reserve for accrued taxes in addition to full years taxes charged to expenses..... |                                   | 30,149 98      |
| Total gains and losses in surplus during the year.....                                  | \$1,136,400 06                    | \$496,250 89   |
| Increase in surplus.....  |                                   | 640,149 17     |
| Totals .....  | \$1,136,400 06                    | \$1,136,400 06 |

**JOHN HANCOCK MUTUAL LIFE INSURANCE COMPANY  
OF BOSTON, MASS.**

Commenced Business December 27, 1862.

ROLAND O. LAMB, President.

WALTON L. CROCKER, Secretary.

PRINCIPAL OFFICE, 178 DEVONSHIRE STREET, BOSTON, MASS.

Attorney to Receive Service of Process . . . . . CHARLES H. KNAPP.

General Agents  
in Maryland.

} ERNEST J. CLARK, Ordinary Branch.  
} FRANK H. ZIMMERMAN, Weekly Premium Branch.

|  |                 |
|--|-----------------|
| Amount of ledger assets (as per balance) December 31 of previous year..... | \$54,738,652 32 |
|--|-----------------|

**Income.**

|   |                |
|---|----------------|
| First year's premiums on original policies without deduction for commissions or other expenses. | \$1,106,363 34 |
| Surrender values applied to pay first year's premiums.....                                      | 385 71         |
| Total first year's premiums on original policies.....   | \$1,106,749 05 |



**Income—Continued.**

|  |                 |                 |
|--|-----------------|-----------------|
| Dividends applied to purchase paid-up additions and annuities....  | 105,709 30      |                 |
| Surrender values applied to purchase paid-up insurance and annuities .....   | 102,692 58      |                 |
|  | <hr/>           |                 |
| Total new premiums.....  |                 | \$1,315,150 93  |
| Renewal premiums without deduction for commissions or other expenses, less \$39,242 58 for re-insurance on renewals... | \$16,779,456 12 |                 |
| Dividends applied to pay renewal premiums .....  | 1,446,787 59    |                 |
| Surrender values applied to pay renewal premiums.....  | 1,340 63        |                 |
|  | <hr/>           |                 |
| Total renewal premiums...  |                 | \$18,227,584 34 |
|  |                 | <hr/>           |
| Total premium income....   |                 | 19,542,735 27   |
| Consideration for supplementary contracts not involving life contingencies .....                                       |                 | 15,710 00       |
| Dividends left with the company to accumulate at interest.....   |                 | 4,676 44        |
| Gross interest on mortgage loans.  | \$990,611 73    |                 |
| Gross interest on bonds and dividends on stock, less \$46,520 46 accrued interest on bonds acquired during 1909.....   | 1,234,311 26    |                 |
| Gross interest on premium notes, policy loans or liens.....  | 183,855 12      |                 |
| Gross interest on deposits in trust companies and banks.....   | 22,476 74       |                 |
| Gross interest on other debts due the company.....   | 5,168 09        |                 |
| Gross discount on claims paid in advance .....   | 1,359 29        |                 |
| Gross rent from company's property, including \$94,013 38 for company's occupancy of its own buildings .....           | 243,923 90      |                 |
|  | <hr/>           |                 |
| Total gross interest and rents .....   |                 | \$2,681,706 13  |
| Conscience money.....  |                 | 10 00           |
| Miscellaneous items.....   |                 | 25 00           |
| From agents' balances previously charged off.....  |                 | 787 57          |

**Income—Continued.**

|   |                        |
|---|------------------------|
| Gross profit on sale or maturity of ledger assets.....            | 27,865 28              |
| Gross increase, by adjustment, in book value of ledger assets.... | 85,843 48              |
| Total income.....   | <u>\$22,359,359 17</u> |
| Sum of both amounts.....  | <u>\$77,098,011 49</u> |

**Disbursements.**

|   |                       |
|---|-----------------------|
| For death claims (less \$6,852 00 re-insurance), \$5,453,129 13; additions, \$4,721 60.....   | \$5,457,850 73        |
| For matured endowments, \$175,042 00; additions, \$3,124 00..   | 178,166 00            |
| Net amount paid for losses and matured endowments   | <u>\$5,636,016 73</u> |
| Premium notes and liens voided by lapse, less \$3,031 34 restorations.....  | 7,416 50              |
| Surrender values paid in cash, or applied in liquidation of loans or notes.....   | 980,655 95            |
| Surrender values applied to pay new premiums, \$385 71; to pay renewal premiums, \$1,340 63.  | 1,726 34              |
| Surrender values applied to purchase paid-up insurance and annuities.....   | 102,692 58            |
| Dividends paid to policy-holders in cash, or applied in liquidation of loans or notes.....  | 107,170 21            |
| Dividends applied to pay renewal premiums....   | 1,446,787 59          |
| Dividends applied to purchase paid-up additions and annuities.....  | 105,709 30            |
| Dividends left with the company to accumulate at interest .....   | 4,676 44              |
| Total paid policy-holders.....  | <u>\$8,392,851 64</u> |
| Expense of investigation and settlement of policy claims, including \$3,075 81 for legal expenses.  | 42,560 27             |
| Paid for claims on supplementary contracts not involving life contingencies.....  | 24,730 19             |
| Dividends and interest thereon held on deposit surrendered during the year.....   | 2,098 62              |
| Commissions to agents (less commission on re-insurance) first year's premiums, \$458,771 91; renewal premiums, \$532,748 55; weekly premiums, \$2,216,117 71..... | 3,207,638 17          |
| Commuted renewal commissions.....   | 18,206 77             |
| Agency supervision and traveling expenses of supervisors (except compensation for home office supervision) .....  | 90,486 77             |
| Agency office expenses, including salaries of managers and clerks not included in above items....   | 925,060 11            |

**Disbursements—Continued.**

|  |                        |
|--|------------------------|
| Medical examiners' fees, \$261,023 75; inspection of risks, \$57,388 08.....   | 318,411 83             |
| Salaries and all other compensation of officers, directors, trustees and home office employees....   | 595,108 38             |
| Rent, including \$94,013 38 for company's occupancy of its own buildings, less \$604 96 received under sub-lease.....                            | 195,946 51             |
| Advertising, \$62,627 30; printing and stationery, \$108,902 61; postage, telegraph, telephone and express, \$79,151 04; exchange, \$834 20..... | 251,515 15             |
| Legal expenses not included in foregoing items...  | 5,056 66               |
| Furniture, fixtures and safes.....   | 29,945 21              |
| Repairs and expenses (other than taxes) on real estate .....   | 73,337 60              |
| Taxes on real estate.....  | 59,187 15              |
| State taxes on premiums.....   | 169,406 64             |
| Insurance Department licenses and fees.....  | 13,888 97              |
| All other licenses, fees and taxes.....  | 39,666 82              |
| Incidental expenses.....   | 19,916 66              |
| Repairs and alterations (other than real estate)..   | 3,864 42               |
| Investment expenses.....   | 32,429 44              |
| Miscellaneous expenses.....  | 4 00                   |
| Agents' balances charged off.....  | 4,124 07               |
| Gross loss on sale or maturity of ledger assets...   | 985 12                 |
| Gross decrease, by adjustment, in book value of ledger assets.....   | 34,804 73              |
| <b>Total disbursements.....</b>  | <b>\$14,551,271 90</b> |
| <b>Balance .....</b>   | <b>\$62,546,779 59</b> |

**Assets.**

|   |                        |
|---|------------------------|
| Book value of real estate.....  | \$4,229,062 95         |
| Mortgage loans on real estate.....  | 20,670,560 17          |
| Loans made to policy-holders on this company's policies assigned as collateral..... | 3,944,005 75           |
| Premium notes on policies in force.....   | 285,729 67             |
| Book value of bonds, \$32,677,240 09; and stocks, \$1 00 .....                      | 32,677,241 09          |
| Cash in company's office.....   | \$2,144 01             |
| Deposits in trust companies and banks not on interest.....                          | 25,858 89              |
| Deposits in trust companies and banks on interest.....                              | 661,693 78             |
| <b>.....</b>  | <b>\$689,696 68</b>    |
| Bills receivable, \$2,741 09; agents' balances, net, \$23,242 19 .....              | 25,983 28              |
| Loans on personal security.....   | 16,000 00              |
| Furniture and fixtures.....   | 8,500 00               |
| <b>Total ledger assets, as per balance.....</b>                                     | <b>\$62,546,779 59</b> |

**Assets—Continued.**

## NON-LEDGER ASSETS.

|   |              |              |
|---|--------------|--------------|
| Interest due and accrued on mortgages.....                            | \$360,934 11 |              |
| Interest due and accrued on bonds.....                                | 441,406 25   |              |
| Interest due and accrued on premium notes, policy loans or liens..... | 68,980 25    |              |
| Rents due and accrued on company's property or lease .....            | 17,059 76    |              |
|   | <hr/>        |              |
| Total interest and rents due and accrued..                            |              | \$888,380 37 |
| Market value of bonds and stocks over book value                      | 117,740 11   |              |

|   | Weekly<br>Premium. | New Business. | Renewals.       |
|---|--------------------|---------------|-----------------|
| Gross premiums, due and unreported, on policies in force December 31, 1909 (less re-insurance premiums) ..... | \$146,861 76       | \$109,665 23  | \$544,502 34    |
| Gross deferred premiums on policies in force December 31, 1909 (less re-insurance premiums) .....             | .....              | 200,984 80    | 961,916 69      |
| Totals .....  | \$146,861 76       | \$310,650 03  | \$1,506,419 03  |
| Deduct loading....  | 73,430 88          | 74,556 00     | 361,540 57      |
|   | <hr/>              | <hr/>         | <hr/>           |
|   | \$73,430 88        | \$236,094 03  | \$1,144,878 46  |
| Net amount of uncollected and deferred premiums.  |                    |               | \$1,454,403 37  |
|   |                    |               | <hr/>           |
| Gross assets.   |                    |               | \$65,007,303 44 |

## DEDUCT ASSETS NOT ADMITTED.

|  |                 |
|--|-----------------|
| Furniture, fixtures and safes.....               | \$8,500 00      |
| Agents' debit balances.....                      | 32,028 23       |
| Loans on personal security, endorsed or not..... | 16,000 00       |
| Bills receivable.....                            | 2,741 09        |
| Balances held by suspended banks.....            | 2,424 39        |
|  | <hr/>           |
| Total .....                                      | \$61,693 71     |
| Total admitted assets.....                       | <hr/>           |
|  | \$64,945,609 73 |

**Liabilities, Surplus and Other Funds.**

Net present value of all the outstanding policies in force on the 31st day of December, 1909, as computed by the Massachusetts Insurance Department on the following tables of mortality and rates of interest, viz.:

|   |                 |                 |
|---|-----------------|-----------------|
| Actuaries' table at 4 per cent. on all policies issued prior to January 1, 1901.....  | \$27,230,852 00 |                 |
| Same for reversionary additions.....  | 368,946 00      |                 |
|   |                 | \$27,599,798 00 |
| American experience table at 3½ per cent. on all policies issued since January 1, 1901.....   | \$27,020,438 00 |                 |
| Same for reversionary additions.....  | 212,679 00      |                 |
|   |                 | \$27,233,117 00 |
| Total .....   |                 | \$54,832,915 00 |
| Deduct net value of risks of this company re-insured in other solvent companies.....  |                 | 148,342 00      |
|   |                 | \$54,684,573 00 |
| Net reserve.....  |                 |                 |
| Present value of amounts not yet due on supplementary contracts, not involving life contingencies .....   |                 | 193,272 00      |
| Liability on policies cancelled and not included in "net reserve" upon which a surrender value may be demanded.....   |                 | 275,602 00      |
| Claims for death losses due and unpaid.....   | \$7,670 00      |                 |
| Claims for death losses in process of adjustment or adjusted and not due.....   | 20,214 05       |                 |
| Claims for death losses which have been reported and no proofs received.....  | 110,644 00      |                 |
| Claims for matured endowments due and unpaid (unable to locate).....  | 459 00          |                 |
| Claims for death losses and other policy claims resisted by the company.....  | 15,844 05       |                 |
|   |                 | \$154,831 10    |
| Dividends left with the company to accumulate at interest, and accrued interest thereon.....  |                 | 16,348 00       |
| Premiums paid in advance, including surrender values so applied.....  | 212,079 67      |                 |
| Unearned interest and rent paid in advance.....   | 197 01          |                 |
| Commissions to agents, due or accrued.....  | 61,222 52       |                 |
| Salaries, rents, office expenses, bills and accounts, due or accrued.....   | 43,618 91       |                 |
| Medical examiners' fees, due or accrued.....  | 1,946 25        |                 |
| State, county and municipal taxes due or accrued.....   | 236,506 34      |                 |
| Dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums....   | 98,157 20       |                 |
| Dividends declared on or apportioned to annual dividend policies payable to policy-holders during 1910, whether contingent upon the payment of renewal premiums or otherwise..... | 1,883,489 05    |                 |
| Dividends declared on or apportioned to deferred dividend policies payable to policy-holders during 1910.....   |                 | 146,510 95      |

**Liabilities, Surplus and Other Funds—Continued.**

|  |                 |
|--|-----------------|
| Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies, not included in the foregoing..... | 216,047 15      |
| Special contingent policy reserve and additional reserve required by New York standard for valuation.....  | 562,056 00      |
| Unassigned funds (surplus).....  | 6,159,152 58    |
| Total .....  | \$64,945,609 73 |

**Exhibit of Policies.**

Including paid-for business only.

**ORDINARY.**In force December 31,  
1908:

|  | Number. | Amount.          | Total Number. | Total Amount.    |
|--|---------|------------------|---------------|------------------|
| Whole life.....                        | 93,640  | \$151,797,926 00 |               |                  |
| Endowment .....                        | 22,458  | 29,538,585 00    |               |                  |
| Term and other.....                    | 5,189   | 17,172,446 00    |               |                  |
| Additions by dividends .....           |         | 1,029,217 00     |               |                  |
|  |         |                  | 121,287       | \$199,538,174 00 |
| New policies issued:                   |         |                  |               |                  |
| Whole life.....                        | 18,717  | \$27,200,300 00  |               |                  |
| Endowment .....                        | 2,979   | 3,707,500 00     |               |                  |
| Term and other.....                    | 1,393   | 5,618,000 00     |               |                  |
|  |         |                  | 23,089        | \$36,525,800 00  |
| Old policies revived:                  |         |                  |               |                  |
| Whole life.....                        | 659     | 808,560 00       |               |                  |
| Endowment .....                        | 139     | 148,000 00       |               |                  |
| Term and other.....                    | 24      | 86,000 00        |               |                  |
|  |         |                  | 822           | \$1,042,560 00   |
| Old policies increased:                |         |                  |               |                  |
| Whole life.....                        | 78      | \$776,677 00     |               |                  |
| Endowment .....                        | 5       | 195,769 00       |               |                  |
| Term and other.....                    | 10      | 43,910 00        |               |                  |
| Additions by dividends .....           |         | 222,819 00       |               |                  |
|  |         |                  | 93            | \$1,239,175 00   |
| Total .....                            |         |                  | 145,291       | \$238,345,709 00 |
| Policies terminated during the year... |         |                  | 10,235        | 17,538,148 00    |
| Policies in force December 31, 1909... |         |                  | 135,056       | \$220,807,561 00 |
| Policies re-insured....                |         |                  | 47            | 702,189 00       |



**Business in Maryland in 1909.**

ORDINARY.

|   | Number. | Amount.        |
|---|---------|----------------|
| Policies in force December 31 of previous year....        | 1,977   | \$3,293,400 00 |
| Policies issued during the year.....                      | 584     | 913,129 00     |
| Total .....   | 2,561   | \$4,206,529 00 |
| Deduct ceased to be in force during the year.....         | 266     | 422,640 00     |
| Policies in force in Maryland, December 31,<br>1909. .... | 2,295   | \$3,783,889 00 |
| Losses and claims incurred during the year.....           | 13      | \$26,935 00    |
| Losses and claims settled during the year.....            | 13      | \$26,935 00    |
| Premiums received.....                                    |         | \$135,672 16   |

**Exhibit of Policies.**

Including paid-for business only.

WEEKLY PREMIUMS.

In force December 31,  
1908:

|   | Number.   | Amount.          | Total Number. | Total Amount.    |
|---|-----------|------------------|---------------|------------------|
| Whole life.....                             | 1,715,201 | \$274,641,899 00 |               |                  |
| Endowment .....                             | 23,220    | 6,261,409 00     |               |                  |
| Pure endowment.....                         | .....     | 3,632,950 00     |               |                  |
|   |           |                  | 1,738,421     | \$284,536,258 00 |
| New policies issued:                        |           |                  |               |                  |
| Whole life.....                             | 344,888   | \$54,025,500 00  |               |                  |
| Endowment .....                             | .....     | 2,990,400 00     |               |                  |
|   |           |                  | 344,888       | \$57,015,900 00  |
| Old policies revived:                       |           |                  |               |                  |
| Whole life.....                             | 38,854    | \$6,311,013 00   |               |                  |
| Endowment .....                             | 257       | 179,066 00       |               |                  |
|   |           |                  | 39,111        | \$6,490,079 00   |
| Total .....                                 |           |                  | 2,122,420     | \$348,042,237 00 |
| Policies terminated<br>during the year...   |           |                  | 287,728       | 45,494,873 00    |
| Policies in force De-<br>cember 31, 1909... |           |                  | 1,834,692     | \$302,547,364 00 |



**Business in Maryland in 1909.**

## WEEKLY PREMIUMS.

|   | Number. | Amount.        |
|---|---------|----------------|
| Policies in force December 31 of previous year....          | 40,741  | \$6,588,899 00 |
| Policies issued during the year.....                        | 10,545  | 1,743,648 00   |
| Total .....   | 51,286  | \$8,332,547 00 |
| Deduct ceased to be in force during the year.....           | 8,707   | 1,400,363 00   |
| Policies in force in Maryland, December 31, 1909. ....      | 42,579  | \$6,932,184 00 |
| Losses and claims unpaid December 31 of previous year ..... | 4       | \$894 00       |
| Losses and claims incurred during the year.....             | 522     | 60,721 00      |
| Total .....   | 526     | \$61,615 00    |
| Losses and claims settled during the year.....              | 523     | \$61,137 00    |
| Losses and claims unpaid December 31, 1909.....             | 3       | \$478 00       |
| Premiums received.....                                      |         | \$219,923 79   |

**Condensed Gain and Loss Exhibit.**

## INSURANCE EXHIBIT.

|  | Gain in Surplus. | Loss in Surplus. |
|--|------------------|------------------|
| Loading on actual premiums of the year (averaging 39 per cent. of the gross premiums). | \$7,722,642 21   |                  |
| Insurance expenses incurred during the year.....                                       | 5,998,358 95     |                  |
| Gain from loading.....   |                  | \$1,724,283 26   |
| Interest earned during the year..  | \$2,811,201 35   |                  |
| Investment expenses incurred during the year.....                                      | 164,059 51       |                  |
| Net income from investments .....  | \$2,647,141 84   |                  |
| Interest required to maintain reserve .....  | 1,907,780 00     |                  |
| Gain from interest.....  |                  | \$739,361 84     |
| Expected mortality on net amount at risk.....  | \$5,015,178 00   |                  |
| Actual mortality on net amount at risk.....  | 4,376,639 28     |                  |
| Gain from mortality.....   |                  | \$638,538 72     |

Condensed Gain and Loss Exhibit—Continued.

INSURANCE EXHIBIT—Continued.

|  |            |              |
|--|------------|--------------|
| Total gain during the year from<br>surrendered and lapsed policies | 370,290 34 |              |
| Decrease in surplus on dividend<br>account .....                   |            | 3,370,566 78 |
| Decrease in special funds and<br>special reserve during the year   |            | 216,397 00   |
| Net to loss account.....   |            | 3,326 50     |

INVESTMENT EXHIBIT.

|  |                |                |
|--|----------------|----------------|
| Gain from sale, increase in book value and change<br>in difference between book and market value of<br>bonds and stocks..... | \$432,697 79   |                |
| Loss on sales, decrease in book value and change<br>in difference between book and market value<br>of bonds and stocks.....  |                | \$291,001 46   |
| Loss from assets not admitted.....   |                | 8,048 34       |
| Gain from miscellaneous items.....   | 21 00          |                |
| Total gains and losses in surplus during<br>the year.....  | \$3,905,192 95 | \$3,889,340 08 |
| Increase in surplus.....   |                | 15,852 87      |
| Totals .....   | \$3,905,192 95 | \$3,905,192 95 |

MANHATTAN LIFE INSURANCE COMPANY  
OF NEW YORK.

Commenced Business August 1, 1850.

HENRY B. STOKES, President.

M. W. TORREY, Secretary.

PRINCIPAL OFFICE, 64-70 BROADWAY, NEW YORK.

Attorney to Receive Service of Process . . . CHARLES J. BONAPARTE.

General Agent in Maryland . . . W. BERKELEY WILLIAMS.

Capital.

|   |                 |
|---|-----------------|
| Amount of capital paid up in cash..   | \$100,000 00    |
| Amount of ledger assets (as per balance) Decem-<br>ber 31 of previous year..... | \$20,410,744 51 |

918 *Manhattan Life Insurance Company of New York.*

**Income.**

|   |                |                |
|---|----------------|----------------|
| First year's premiums on original policies without deduction for commissions or other expenses, less \$2,958 90 for first year's re-insurance ..... | \$157,148 90   |                |
| Surrender values applied to pay first year's premiums.....  | 7,376 41       |                |
| Total first year's premiums on original policies....  | \$164,525 31   |                |
| Dividends applied to purchase paid-up additions and annuities.  | 12,503 03      |                |
| Consideration for original annuities involving life contingencies   | 5,702 00       |                |
| Total new premiums.....   |                | \$182,730 34   |
| Renewal premiums without deduction for commissions or other expenses, less \$21,250 58 for re-insurance on renewals.....                            | \$1,977,769 32 |                |
| Dividends applied to pay renewal premiums .....   | 49,706 13      |                |
| Surrender values applied to pay renewal premiums.....   | 3,453 74       |                |
| Total renewal premiums..  |                | \$2,030,929 19 |
| Total premium income....  |                | \$2,213,659 53 |
| Consideration for supplementary contracts not involving life contingencies .....  |                | 1,093 38       |
| Dividends left with the company to accumulate at interest.....  |                | 1,190 34       |
| Gross interest on mortgage loans.   | \$446,927 50   |                |
| Gross interest on bonds, and dividends on stock, less \$8,242 37 accrued interest on bonds acquired during 1909.....                                | 147,344 29     |                |
| Gross interest on premium notes, policy loans or liens.....   | 156,722 46     |                |
| Gross interest on deposits in trust companies and banks.....  | 21,500 25      |                |
| Gross interest on other debts due the company.....  | 2,451 98       |                |
| Gross rent from company's property, including \$61,500 00 for company's occupancy of its own buildings .....  | 282,090 44     |                |
| Total gross interest and rents .....  |                | \$1,057,036 92 |

Income—Continued.

|   |          |                 |
|---|----------|-----------------|
| Gross profit on sale or maturity of ledger assets.....            | 948 00   |                 |
| Gross increase, by adjustment, in book value of ledger assets.... | 1,840 75 |                 |
|   | <hr/>    |                 |
| Total income.....   |          | \$3,275,768 92  |
|   |          | <hr/>           |
| Sum of both amounts.....  |          | \$23,686,513 43 |

Disbursements.

|  |                |  |
|--|----------------|--|
| For death claims, \$1,279,472 86; additions, \$2,112 00 .....  | \$1,281,584 86 |  |
| For matured endowments.....  | 150,727 00     |  |
|  | <hr/>          |  |
| Net amount paid for losses and matured endowments .....  | \$1,432,311 86 |  |
| For annuities involving life contingencies.....  | 10,789 10      |  |
| Premium notes and liens voided by lapse, less \$7,911 94 restorations.....   | 10,542 88      |  |
| Surrender values paid in cash, or applied in liquidation of loans or notes.....  | 602,915 76     |  |
| Surrender values applied to pay new premiums, \$7,376 41; to pay renewal premiums, \$3,453 74  | 10,830 15      |  |
| Dividends paid to policy-holders in cash, or applied in liquidation of loans or notes.....   | 186,778 89     |  |
| Dividends applied to pay renewal premiums.....   | 49,706 13      |  |
| Dividends applied to purchase paid-up additions and annuities.....   | 12,503 03      |  |
| Dividends left with the company to accumulate at interest .....  | 1,190 34       |  |
|  | <hr/>          |  |
| Total paid policy-holders.....   | \$2,317,568 14 |  |
| Expense of investigation and settlement of policy claims .....   | 177 66         |  |
| Paid for claims on supplementary contracts not involving life contingencies.....   | 1,384 93       |  |
| Dividends and interest thereon held on deposit surrendered during the year.....  | 44 39          |  |
| Paid stockholders for interest or dividends.....   | 26,000 00      |  |
| Commissions to agents (less commission on re-insurance) first year's premiums, \$70,745 38; renewal premiums, \$115,972 70; annuities (original), \$14 17..... | 186,732 25     |  |
| Agency supervision and traveling expenses of supervisors and agents (except compensation for home office supervision).....                                     | 18,266 45      |  |
| Branch office expenses, including salaries of managers and clerks not included in above items...   | 20,289 01      |  |
| Medical examiners' fees, \$11,906 50; inspection of risks, \$4,777 65.....   | 16,684 15      |  |
| Salaries and all other compensation of officers, directors, trustees and home office employees..   | 121,369 88     |  |

920 *Manhattan Life Insurance Company of New York.*

**Disbursements—Continued.**

|  |            |                 |
|--|------------|-----------------|
| Rent, including \$61,500 00 for company's occupancy of its own buildings, less \$600 00 received under sublease.....                           | 77,341 77  |                 |
| Advertising, \$5,753 63; printing and stationery, \$6,691 17; postage, telegraph, telephone and express, \$7,278 29; exchange, \$1,218 21..... | 20,941 30  |                 |
| Legal expenses not included in foregoing items...  | 16,970 02  |                 |
| Furniture, fixtures and safes.....   | 787 48     |                 |
| Repairs and expenses (other than taxes) on real estate .....   | \$1,533 25 |                 |
| Taxes on real estate.....  | 74,870 51  |                 |
| State taxes on premiums.....   | 31,763 23  |                 |
| Insurance Department licenses and fees.....  | 3,489 47   |                 |
| All other licenses, fees and taxes.....  | 3,779 56   |                 |
| Expenses, election of directors.....   | 110 20     |                 |
| Luncheon for employees.....  | 7,246 55   |                 |
| General office expenses.....   | 5,773 70   |                 |
| Expenses, matters before legislatures.....   | 105 80     |                 |
| Premiums on life insurance policies to secure agents' indebtedness.....  | 493 80     |                 |
| Agents' balances charged off.....  | 6,543 08   |                 |
| Gross loss on sale or maturity of ledger assets..  | 2,793 13   |                 |
| Gross decrease, by adjustment, in book value of ledger assets.....   | 2,973 00   |                 |
|  |            | <hr/>           |
| Total disbursements.....   |            | \$3,046,032 71  |
|  |            | <hr/>           |
| Balance .....  |            | \$20,640,480 72 |

**Assets.**

|  |                |                 |
|--|----------------|-----------------|
| Book value of real estate.....   | \$5,310,250 22 |                 |
| Mortgage loans on real estate.....   | 7,899,075 00   |                 |
| Loans made to policy-holders on this company's policies assigned as collateral.....        | 2,867,731 48   |                 |
| Premium notes on policies in force, of which \$10,324 90 is for first year's premiums..... | 236,195 14     |                 |
| Book value of bonds, \$3,349,658 00; and stocks, \$214,332 08 .....                        | 3,563,990 08   |                 |
| Cash in company's office.....  | \$9,233 07     |                 |
| Deposits in trust companies and banks not on interest.....                                 | 25,000 00      |                 |
| Deposits in trust companies and banks on interest.....                                     | 702,788 12     |                 |
|  |                | <hr/>           |
|  | \$737,021 19   |                 |
| Agents' balances.....  | 25,988 32      |                 |
| Certificates Knickerbocker Trust Company.....  | 229 29         |                 |
|  |                | <hr/>           |
| Total ledger assets, as per balance.....   |                | \$20,640,480 72 |

**Assets—Continued.**

NON-LEDGER ASSETS.

|   |              |              |
|---|--------------|--------------|
| Interest accrued on mortgages.....                                    | \$154,969 57 |              |
| Interest accrued on bonds.....  | 46,814 11    |              |
| Interest due and accrued on premium notes, policy loans or liens..... | 28,031 28    |              |
| Interest accrued on other assets.....                                 | 4,065 57     |              |
| Rents due and accrued on company's property or lease .....            | 11,228 81    |              |
|   | <hr/>        |              |
| Total interest and rents due and accrued..                            |              | \$245,109 34 |
| Market value of real estate over book value....                       |              | 307,708 78   |

|  | New business. | Renewals.       |
|--|---------------|-----------------|
| Gross premiums, due and unreported, on policies in force December 31, 1909 (less re-insurance premiums)..... | \$719 78      | \$126,879 74    |
| Gross deferred premiums on policies in force December 31, 1909 (less re-insurance premiums)..                | 5,449 00      | 64,285 67       |
|  | <hr/>         | <hr/>           |
| Totals.....  | \$6,168 78    | \$191,165 41    |
| Deduct loading.....  | 1,357 13      | 42,056 39       |
|  | <hr/>         | <hr/>           |
|  | \$4,811 65    | \$149,109 02    |
|  | <hr/>         | <hr/>           |
| Net amount of uncollected and deferred premiums..  |               | \$153,920 67    |
|  |               | <hr/>           |
| Gross assets.....  |               | \$21,347,219 51 |

DEDUCT ASSETS NOT ADMITTED.

|  |             |                 |
|--|-------------|-----------------|
| Agents' debit balances.....                                | \$26,325 94 |                 |
| Book value of ledger assets over market value—stocks ..... | 51,132 08   |                 |
|  | <hr/>       |                 |
| Total .....  |             | \$77,458 02     |
|  |             | <hr/>           |
| Total admitted assets.....                                 |             | \$21,269,761 49 |

**Liabilities, Surplus and Other Funds.**

|  |                 |                 |
|--|-----------------|-----------------|
| Net present value of all the outstanding policies in force on the 31st day of December, 1909, as computed by the New York Insurance Department on the following tables of mortality and rates of interest, viz.: |                 |                 |
| Actuaries' table at 4 per cent. on policies issued prior to January 1st, 1901.....   | \$14,233,566 00 |                 |
| Same for reversionary additions.....   | 33,223 00       |                 |
|  | <hr/>           |                 |
|  |                 | \$14,256,789 00 |



**Liabilities, Surplus and Other Funds—Continued.**

|  |                |                 |
|--|----------------|-----------------|
| American experience table at 3½ per cent. on policies issued after January 1, 1901, on non-participating plan.....             |                | \$451,919 00    |
| American experience table at 3 per cent. on policies issued after January 1, 1901, on participating plan.....                  | \$3,924,653 00 |                 |
| Same for reversionary additions.....   | 1,901 00       |                 |
|  | <hr/>          | \$3,926,554 00  |
| Net present value of annuities (including those in reduction of premiums):   |                |                 |
| Actuaries' 4 per cent. on annuities issued prior to January 1, 1901.....   | \$41,541 00    |                 |
| American experience 3½ per cent. on annuities issued after January 1, 1901.....  | 48,556 00      |                 |
| McClintock's 3½ per cent. on annuities issued after January 1, 1907.....   | 7,747 00       |                 |
|  | <hr/>          | \$97,844 00     |
| Total.....   |                | \$18,733,106 00 |
| Deduct net value of risks of this company re-insured in other solvent companies.....   |                | 96,143 00       |
|  |                | <hr/>           |
| Net reserve.....   |                | \$18,636,963 00 |
| Present value of amounts not yet due on supplementary contracts, not involving life contingencies .....                        |                | 20,471 00       |
| Liability on policies cancelled and not included in "net reserve" upon which a surrender value may be demanded.....            |                | 5,145 00        |
| Claims for death losses due and unpaid.....  | \$4,078 22     |                 |
| Claims for death losses in process of adjustment or adjusted and not due.....  | 7,562 00       |                 |
| Claims for death losses which have been reported and no proofs received.....   | 29,023 00      |                 |
| Claims for matured endowments due and unpaid.....  | 2,619 09       |                 |
| Claims for death losses and other policy claims resisted by the company.....   | 34,154 35      |                 |
| Due and unpaid on annuity claims involving life contingencies .....  | 83 28          |                 |
|  | <hr/>          |                 |
| Total policy claims.....   |                | \$77,519 94     |
| Dividends left with the company to accumulate at interest, and accrued interest thereon.....                                   |                | 1,903 37        |
| Premiums paid in advance, including surrender values so applied.....   |                | 20,806 27       |
| Unearned interest and rent paid in advance.....  |                | 77,276 65       |
| Commissions due to agents on premium notes when paid.....  |                | 10,835 70       |
| Commissions to agents, due or accrued.....   |                | 1,800 00        |
| Salaries, rents, office expenses, bills and accounts, due or accrued.....  |                | 3,705 00        |
| Medical examiners' fees, due or accrued.....   |                | 1,280 00        |
| Dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums..... |                | 23,534 37       |



**Liabilities, Surplus and Other Funds—Continued.**

|   |                        |
|---|------------------------|
| Dividends declared on or apportioned to annual dividend policies payable to policy-holders during 1910, whether contingent upon the payment of renewal premiums or otherwise..... | 20,569 96              |
| Dividends declared on or apportioned to deferred dividend policies payable to policy-holders during 1910.....   | 57,158 19              |
| Amount to provide for any possible depreciation or other liability.   | 25,000 00              |
| Capital stock.....  | 100,000 00             |
| Unassigned funds (surplus).....   | 587,299 76             |
| <b>Total.....</b>   | <b>\$21,269,761 49</b> |

**Exhibit of Policies.**

Including paid-for business only.

In force December 31,  
1908:

|   | Number. | Amount.         | Total Number. | Total Amount.   |
|---|---------|-----------------|---------------|-----------------|
| Whole life.....                               | 29,316  | \$58,316,077 00 |               |                 |
| Endowment .....                               | 3,376   | 5,818,068 00    |               |                 |
| Term and other.....                           | 795     | 3,350,525 00    |               |                 |
| Additions by dividends .....                  |         | 45,797 00       |               |                 |
|   |         |                 | 33,487        | \$67,530,467 00 |
| <b>New policies issued:</b>                   |         |                 |               |                 |
| Whole life.....                               | 1,626   | \$3,440,046 00  |               |                 |
| Endowment .....                               | 160     | 301,750 00      |               |                 |
| Term and other.....                           | 487     | 1,717,000 00    |               |                 |
| Additions by dividends .....                  |         | 12,239 00       |               |                 |
|   |         |                 | 2,273         | \$5,471,035 00  |
| <b>* Old policies revived:</b>                |         |                 |               |                 |
| Whole life.....                               | 73      | \$97,624 00     |               |                 |
| Endowment .....                               | 9       | 16,000 00       |               |                 |
| Term and other.....                           | 4       | 8,500 00        |               |                 |
|   |         |                 | 86            | \$122,124 00    |
| <b>Old policies increased:</b>                |         |                 |               |                 |
| Whole life.....                               |         | \$113,270 00    |               |                 |
| Endowment .....                               |         | 17,725 00       |               |                 |
| Term and other.....                           |         | 137,744 00      |               |                 |
|   |         |                 |               | \$268,739 00    |
| <b>Total .....</b>                            |         |                 | 35,846        | \$73,992,365 00 |
| <b>Policies terminated during the year...</b> |         |                 | 2,214         | 5,806,572 00    |
| <b>Policies in force December 31, 1909...</b> |         |                 | 33,632        | \$67,585,793 00 |
| <b>Policies re-insured....</b>                |         |                 | 78            | 863,031 00      |

**Business in Maryland in 1909.**

|   | Number. | Amount.      |
|---|---------|--------------|
| Policies in force December 31 of previous year....        | 234     | \$486,811 00 |
| Policies issued during the year.....                      | 29      | 105,035 00   |
| Total .....   | 263     | \$591,846 00 |
| Deduct ceased to be in force during the year.....         | 19      | 75,514 00    |
| Policies in force in Maryland, December 31,<br>1909. .... | 244     | \$516,332 00 |
| Premiums received.....                                    |         | \$14,394 34  |

**Condensed Gain and Loss Exhibit.****INSURANCE EXHIBIT.**

|  |                | Gain in Surplus. Loss in surplus. |
|--|----------------|-----------------------------------|
| Loading on actual premiums of<br>the year (averaging 22 per<br>cent. of the gross premiums). ..... | \$481,751 67   |                                   |
| Insurance expenses incurred dur-<br>ing the year.....  | 507,822 65     |                                   |
| Loss from loading.....   |                | \$26,070 98                       |
| Interest earned during the year. ....  | \$1,040,240 13 |                                   |
| Investment expenses incurred dur-<br>ing the year.....   | 182,658 76     |                                   |
| Net income from invest-<br>ments .....   | \$857,581 37   |                                   |
| Interest required to maintain re-<br>serve .....   | 715,164 00     |                                   |
| Gain from interest.....  |                | \$142,417 37                      |
| Expected mortality on net amount<br>at risk.....   | \$806,500 00   |                                   |
| Actual mortality on net amount<br>at risk.....   | 754,019 35     |                                   |
| Gain from mortality.....   |                | \$52,480 65                       |
| Net expected disbursements to<br>annuitants .....  | \$6,850 00     |                                   |
| Net actual annuity claims in-<br>curred .....  | 6,501 58       |                                   |
| Gain from annuities.....   |                | \$348 12                          |
| Total gain during the year from<br>surrendered and lapsed policies .....                           | 52,173 00      |                                   |
| Decrease in surplus on dividend<br>account .....   |                | 398,283 34                        |
| Decrease in special funds and<br>special reserve during the year .....                             | 25,000 00      |                                   |
| Net to loss account.....   |                | 6,543 08                          |

Condensed Gain and Loss Exhibit—Continued.

INVESTMENT EXHIBIT.

|  |              |              |
|--|--------------|--------------|
| Gain from change in difference between book and market value of real estate.....             | \$304,474 15 |              |
| Gain from sale and change in difference between book and market value of stocks and bonds... | 56,967 04    |              |
| Loss on sale or maturity of stocks and bonds....   | 2,793 13     |              |
| Gain from assets not admitted.....   | 9,946 19     |              |
| Loss unaccounted for.....  |              | 6,095 89     |
| <hr/>  |              |              |
| Total gains and losses in surplus during the year.....                                       | \$643,806 82 | \$439,786 42 |
| Increase in surplus.....   |              | 204,020 40   |
| <hr/>  |              |              |
| Totals .....   | \$643,806 82 | \$643,806 82 |

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY  
OF SPRINGFIELD, MASS.

Commenced Business August 1, 1851.

WILLIAM W. McCLENN, President.                      WHEELER H. HALL, Secretary.  
PRINCIPAL OFFICE, 500 MAIN STREET, SPRINGFIELD, MASS.

Attorney to Receive Service of Process . . . . . FRANCIS S. BIGGS.  
General Agent in Maryland . . . . . FRANCIS S. BIGGS.

Capital.

Amount of ledger assets (as per balance) Decem-  
ber 31 of previous year..... \$48,981,860 23

Income.

First year's premiums on original  
policies without deduction for  
commissions or other expenses. \$959,071 01

## Income—Continued.

|   |                |                |
|---|----------------|----------------|
| Dividends applied to purchase paid-up additions and annuities   | 83,129 47      |                |
| Consideration for supplementary contracts involving life contingencies .....  | 4,085 58       |                |
|   | <hr/>          |                |
| Total new premiums.....   |                | \$1,046,286 06 |
| Renewal premiums without deduction for commissions or other expenses, less \$125,939 84 for re-insurance on renewals..... | \$6,401,748 20 |                |
| Dividends applied to pay renewal premiums .....   | 950,609 16     |                |
|   | <hr/>          |                |
| Total renewal premiums...   |                | \$7,352,357 36 |
|   |                | <hr/>          |
| Total premium income....  |                | \$8,398,643 42 |
| Consideration for supplementary contracts not involving life contingencies .....  |                | 88,393 20      |
| Dividends left with the company to accumulate at interest.....  |                | 132,899 18     |
| Gross interest on mortgage loans.   | \$831,175 41   |                |
| Gross interest on bonds, and dividends on stock, less \$31,171 81 accrued interest on bonds acquired during 1909.....     | 982,285 53     |                |
| Gross interest on premium notes, policy loans or liens.....   | 460,034 03     |                |
| Gross interest on deposits in trust companies and banks.....  | 11,434 12      |                |
| Gross interest on other debts due the company.....  | 279 24         |                |
| Gross discount on claims paid in advance .....  | 63 65          |                |
| Gross rent from company's property, including \$40,000 00 for company's occupancy of its own buildings .....              | 67,657 63      |                |
|   | <hr/>          |                |
| Total gross interest and rents .....  |                | \$2,352,929 61 |
| Received from re-insuring company for investigation of policy claim .....   |                | 150 89         |
| Final payment on account of a judgment obtained many years ago .....  |                | 200 00         |
| Protest fees.....   |                | 6 88           |
| Third dividend Mt. Hope Cemetery stock.....   |                | 500 00         |
| Fifth dividend Capitol National Bank, Guthrie, Okla.....  |                | 99             |

Income—Continued.

|  |            |                 |
|--|------------|-----------------|
| From agents' balances previously charged off.....                | 295 81     |                 |
| Gross profit on sale or maturity of ledger assets.....           | 9,000 00   |                 |
| Gross increase, by adjustment, in book value of ledger assets... | 516,519 31 |                 |
|  | <hr/>      |                 |
| Total income.....  |            | \$11,499,539 29 |
|  |            | <hr/>           |
| Sum of both amounts.....   |            | \$60,481,399 52 |

Disbursements.

|  |                |  |
|--|----------------|--|
| For death claims (less \$58,094 50 re-insurance), \$2,395,859 75; additions, \$16,250 00.....                                    | \$2,412,109 75 |  |
| For matured endowments, \$334,159 00; additions, \$10,569 00 .....   | 344,728 00     |  |
|  | <hr/>          |  |
| Net amount paid for losses and matured endowments .....  | \$2,756,837 75 |  |
| Premium notes and liens voided by lapse, less \$20,195 80 restorations.....  | 53,089 25      |  |
| Surrender values paid in cash, or applied in liquidation of loans or notes.....  | 1,061,006 27   |  |
| Dividends paid to policy-holders in cash, or applied in liquidation of loans or notes.....                                       | 168,715 03     |  |
| Dividends applied to pay renewal premiums.....   | 950,609 16     |  |
| Dividends applied to purchase paid-up additions and annuities.....   | 83,129 47      |  |
| Dividends left with the company to accumulate at interest.....   | 132,899 18     |  |
|  | <hr/>          |  |
| Total paid policy-holders.....   | \$5,206,286 11 |  |
| Expense of investigation and settlement of policy claims, including \$109 77 for legal expenses...                               | 184 57         |  |
| Paid for claims on supplementary contracts not involving life contingencies.....   | 74,739 66      |  |
| Dividends and interest thereon held on deposit surrendered during the year.....  | 55,088 61      |  |
| Commissions to agents (less commission on re-insurance) first year's premiums, \$371,615 85; renewal premiums, \$423,718 57..... | 795,334 42     |  |
| Compensation of managers and agents not paid by commission for services in obtaining new insurance .....                         | 14,880 00      |  |
| Agency supervision and traveling expenses of supervisors (except compensation for home office supervision).....                  | 4,860 88       |  |
| Branch office expenses, including salaries of managers and clerks not included in above items....                                | 76,483 25      |  |
| Medical examiners' fees, \$62,923 00; inspection of risks, \$8,489 48.....   | 71,412 48      |  |

928 *Massachusetts Mutual Life Ins. Co. of Springfield, Mass.*

**Disbursements—Continued.**

|   |            |                       |
|---|------------|-----------------------|
| Salaries and all other compensation of officers, directors, trustees and home office employees..  | 191,363 73 |                       |
| Rent, including \$40,000 00 for company's occupancy of its own buildings, less \$386 72 received under sublease.....                            | 86,475 11  |                       |
| Advertising, \$11,836 45; printing and stationery, \$46,427 16; postage, telegraph, telephone and express, \$32,493 11; exchange, \$238 32..... | 90,995 04  |                       |
| Legal expenses not included in foregoing items...   | 950 96     |                       |
| Furniture, fixtures and safes.....  | 10,056 69  |                       |
| Repairs and expenses (other than taxes) on real estate .....  | 30,906 38  |                       |
| Taxes on real estate.....   | 16,900 34  |                       |
| State taxes on premiums.....  | 90,652 03  |                       |
| Insurance Department licenses and fees.....   | 6,255 25   |                       |
| All other licenses, fees and taxes.....   | 49,498 60  |                       |
| Net expenses of mortgage loan agencies.....   | 8,235 33   |                       |
| Commissions on purchase and sale of bonds and real estate.....  | 2,560 00   |                       |
| Taxes and expenses in connection with mortgage loans .....  | 2,775 12   |                       |
| Protest fees.....   | 16 12      |                       |
| Home office and agency traveling.....   | 6,932 12   |                       |
| Surety bonds and publications.....  | 6,196 12   |                       |
| Heat, light and repairs.....  | 2,517 47   |                       |
| Shipping supplies and janitor service.....  | 2,184 21   |                       |
| Miscellaneous .....   | 7,777 02   |                       |
| Agents' balances charged off.....   | 286 97     |                       |
| Gross decrease, by adjustment, in book value of ledger assets.....  | 71,431 74  |                       |
|   |            | <hr/>                 |
| Total disbursements.....  |            | \$6,984,236 33        |
| Balance .....   |            | <hr/> \$53,497,163 19 |

**Assets.**

|   |                |                 |
|---|----------------|-----------------|
| Book value of real estate.....  | \$1,202,314 80 |                 |
| Mortgage loans on real estate.....  | 18,521,230 37  |                 |
| Loans made to policy-holders on this company's policies assigned as collateral..... | 6,888,661 23   |                 |
| Premium notes on policies in force.....   | 861,105 46     |                 |
| Book value of bonds, \$24,937,334 63; and stocks, \$487,287 05 .....                | 25,424,621 68  |                 |
| Cash in company's office.....   | \$2,333 23     |                 |
| Deposits in trust companies and banks not on interest.....                          | 75,621 04      |                 |
| Deposits in trust companies and banks on interest.....                              | 519,005 36     |                 |
|   |                | <hr/>           |
|   |                | \$596,959 63    |
| Bills receivable.....   | 2,261 02       |                 |
|   |                | <hr/>           |
| Total ledger assets, as per balance.....  |                | \$53,497,163 19 |

*Massachusetts Mutual Life Ins. Co. of Springfield, Mass. 929*

**Assets—Continued.**

**NON-LEDGER ASSETS.**

|   |              |              |
|---|--------------|--------------|
| Interest due and accrued on mortgages.....                            | \$280,362 72 |              |
| Interest accrued on bonds.....  | 373,838 81   |              |
| Interest due and accrued on premium notes, policy loans or liens..... | 144,219 03   |              |
| Interest accrued on other assets.....                                 | 702 91       |              |
| Rents accrued on company's property or lease...                       | 58 33        |              |
|   | <hr/>        |              |
| Total interest and rents due and accrued..                            |              | \$799,181 80 |
| Market value of real estate over book value....                       |              | 26,270 17    |
| Market value of bonds and stocks over book value.                     |              | 47,103 95    |

|   | New Business. | Renewals.      |
|---|---------------|----------------|
| Gross premiums due and unreported, on policies in force December 31, 1909 (less re-insurance premiums)..... | \$9,927 72    | \$405,722 33   |
| Gross deferred premiums on policies in force December 31, 1909 (less re-insurance premiums) ..              | 93,833 80     | 785,202 67     |
|   | <hr/>         | <hr/>          |
| Totals .....  | \$103,761 52  | \$1,190,925 00 |
| Deduct loading.....   | 26,044 14     | 298,922 17     |
|   | <hr/>         | <hr/>          |
|   | \$77,717 38   | \$892,002 83   |

Net amount of uncollected and deferred premiums.. \$969,720 21

Gross assets..... \$55,339,439 32

**DEDUCT ASSETS NOT ADMITTED.**

|   |            |                 |
|---|------------|-----------------|
| Bills receivable.....                                     | \$2,261 02 |                 |
| Book value of ledger assets over market value—bonds ..... | 129,196 63 |                 |
|   | <hr/>      |                 |
| Total .....   |            | \$131,457 65    |
|   |            | <hr/>           |
| Total admitted assets.....                                |            | \$55,207,981 67 |

**Liabilities, Surplus and Other Funds.**

|   |                 |                 |
|---|-----------------|-----------------|
| Net present value of all the outstanding policies in force on the 31st day of December, 1909, as computed by the company on the following tables of mortality and rates of interest, viz.: Actuaries' table at 4 per cent. on policies issued prior to January 1, 1901..... | \$33,852,671 00 |                 |
| Same for reversionary additions.....  | 434,364 00      |                 |
|   | <hr/>           |                 |
|   |                 | \$34,287,035 00 |



**Liabilities, Surplus and Other Funds—Continued.**

|  |                 |                 |
|--|-----------------|-----------------|
| American experience table at 3½ per cent. on policies issued from January 1, 1901, to September 30, 1907, both inclusive, except a few joint life policies.....                    | \$12,994,460 00 |                 |
| Same for reversionary additions.....   | 236,950 00      |                 |
|  |                 | \$13,231,410 00 |
| American experience table at 3 per cent. on policies issued on and after October 1, 1907, and the joint life policies referred to above.....                                       | \$1,692,277 00  |                 |
| Same for reversionary additions.....   | 161,150 00      |                 |
|  |                 | \$1,853,427 00  |
| Net present value of annuities (including those in reduction of premiums):   |                 |                 |
| American experience table at 3 per cent.....   | \$13,663 00     |                 |
| American experience table at 3½ per cent.....  | 8,536 00        |                 |
| Actuaries' table at 4 per cent.....  | 10,664 00       |                 |
|  |                 | \$32,863 00     |
| Total .....  |                 | \$49,404,735 00 |
| Deduct net value of risks of this company re-insured in other solvent companies.....   |                 | 716,973 00      |
|  |                 | \$48,687,762 00 |
| Net reserve.....   |                 |                 |
| Present value of amounts not yet due on supplementary contracts, not involving life contingencies, computed by the company.....  |                 | 335,360 19      |
| Claims for death losses in process of adjustment or adjusted and not due.....  | \$14,795 00     |                 |
| Claims for death losses which have been reported and no proofs received.....   | 155,477 00      |                 |
| Claims for matured endowments due and unpaid.....  | 769 00          |                 |
|  |                 | \$171,041 00    |
| Total policy claims.....   |                 |                 |
| Dividends left with the company to accumulate at interest, and accrued interest thereon.....   |                 | 674,759 89      |
| Premiums paid in advance, including surrender values so applied.....   |                 | 33,937 70       |
| Unearned interest and rent paid in advance.....  |                 | 130 76          |
| Salaries, rents, office expenses, bills and accounts, due or accrued.....  |                 | 6,922 55        |
| Medical examiners' fees due or accrued.....  |                 | 16,870 00       |
| State, county and municipal taxes due or accrued.....  |                 | 157,785 22      |
| Dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums....  |                 | 73,250 04       |
| Dividends declared on or apportioned to annual dividend policies payable to policy-holders during 1910, whether contingent upon the payment of renewal premiums or otherwise.....  |                 | 482,625 17      |
| Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies, not included in the foregoing..... |                 | 8,605 72        |
| Unassigned funds (surplus).....  |                 | 4,558,931 43    |
|  |                 | \$55,207,981 67 |
| Total .....  |                 |                 |

**Exhibit of Policies.**

Including paid-for business only.

In force December 31,  
1908:

|  | Number. | Amount.          | Total Number. | Total Amount.    |
|--|---------|------------------|---------------|------------------|
| Whole life.....                        | 84,529  | \$189,986,848 00 |               |                  |
| Endowment .....                        | 11,479  | 19,663,600 00    |               |                  |
| Term and other.....                    | 4,301   | 13,241,991 00    |               |                  |
| Additions by dividends .....           |         | 1,494,178 00     |               |                  |
|  |         |                  | 100,309       | \$224,386,617 00 |
| New policies issued:                   |         |                  |               |                  |
| Whole life.....                        | 8,995   | \$21,608,892 00  |               |                  |
| Endowment .....                        | 1,593   | 2,649,275 00     |               |                  |
| Term and other.....                    | 1,770   | 5,948,141 00     |               |                  |
|  |         |                  | 12,358        | \$30,206,308 00  |
| Old policies revived:                  |         |                  |               |                  |
| Whole life.....                        | 64      | \$117,497 00     |               |                  |
| Endowment .....                        | 2       | 2,500 00         |               |                  |
| Term and other.....                    | 8       | 19,500 00        |               |                  |
| Additions by dividends .....           |         | 4,630 00         |               |                  |
|  |         |                  | 74            | \$144,127 00     |
| Old policies increased:                |         |                  |               |                  |
| Whole life.....                        |         | \$143,066 00     |               |                  |
| Endowment .....                        |         | 3,688 00         |               |                  |
| Term and other.....                    |         | 5,011 00         |               |                  |
| Additions by dividends .....           |         | 150,659 00       |               |                  |
|  |         |                  | .....         | \$302,424 00     |
| Total .....                            |         |                  | 112,741       | \$255,039,476 00 |
| Policies terminated during the year... |         |                  | 4,988         | 12,623,964 00    |
| Policies in force December 31, 1909... |         |                  | 107,753       | \$242,415,512 00 |
| Policies re-insured....                |         |                  | 240           | 2,709,212 00     |

**Business in Maryland in 1909.**

|   | Number. | Amount.        |
|---|---------|----------------|
| Policies in force December 31 of previous year....      | 1,316   | \$2,924,062 00 |
| Policies issued during the year.....                    | 131     | 241,000 00     |
| Total .....   | 1,447   | \$3,165,062 00 |
| Deduct ceased to be in force during the year.....       | 49      | 132,746 00     |
| Policies in force in Maryland, December 31, 1909, ..... | 1,398   | \$3,032,316 00 |
| Losses and claims incurred during the year.....         | 7       | \$21,500 00    |
| Losses and claims settled during the year.....          | 7       | \$21,500 00    |
| Premiums received.....                                  |         | \$109,145 79   |

932 *Massachusetts Mutual Life Ins. Co. of Springfield, Mass.*

Condensed Gain and Loss Exhibit.

INSURANCE EXHIBIT.

|   |                | Gain in Surplus. | Loss in Surplus. |
|---|----------------|------------------|------------------|
| Loading on actual premiums of the year (averaging 24.62 per cent. of the gross premiums). | \$2,084,283 50 |                  |                  |
| Insurance expenses incurred during the year.....  | 1,529,153 43   |                  |                  |
|   |                |                  |                  |
| Gain from loading.....  |                | \$555,130 07     |                  |
| Interest earned during the year..   | \$2,427,484 90 |                  |                  |
| Investment expenses incurred during the year.....   | 86,042 05      |                  |                  |
|   |                |                  |                  |
| Net income from investments .....   | \$2,341,442 85 |                  |                  |
| Interest required to maintain reserve .....   | 1,877,210 00   |                  |                  |
|   |                |                  |                  |
| Gain from interest.....   |                | \$464,232 85     |                  |
| Expected mortality on net amount at risk.....   | \$2,459,269 00 |                  |                  |
| Actual mortality on net amount at risk.....   | 1,518,192 75   |                  |                  |
|   |                |                  |                  |
| Gain from mortality.....  |                | \$941,076 25     |                  |
| Total gain during the year from surrendered and lapsed policies                           |                | 120,121 48       |                  |
| Decrease in surplus on dividend account .....   |                |                  | 1,351,006 81     |
| Net to loss account.....  |                |                  | 4,634 53         |

INVESTMENT EXHIBIT.

|  |                |                |  |
|--|----------------|----------------|--|
| Gain from sale of real estate and change in difference between book and market value.....                        | \$9,508 25     |                |  |
| Loss from decrease in book value of real estate..  |                | \$500 00       |  |
| Gain from increase in book value of bonds.....   | 516,519 31     |                |  |
| Loss from decrease in book value and change in difference between book and market value of bonds and stocks..... |                | 559,539 42     |  |
| Gain from assets not admitted.....   | 374 88         |                |  |
|  |                |                |  |
| Total gains and losses in surplus during the year.....   | \$2,606,963 09 | \$1,915,680 76 |  |
| Increase in surplus.....   |                | 691,282 33     |  |
|  |                |                |  |
| Totals .....   | \$2,606,963 09 | \$2,606,963 09 |  |

**METROPOLITAN LIFE INSURANCE COMPANY  
OF NEW YORK.**

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Commenced Business January, 1867.

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JOHN R. HEGEMAN, President.

JAMES S. ROBERTS, Secretary.

PRINCIPAL OFFICE, 1 MADISON AVENUE, NEW YORK.

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Attorney to Receive Service of Process . . . . . W. HALL HARRIS.

General Agents  
in Maryland,

{ JONATHAN K. VOSHELL,  
ADAM SCHUSSLER,  
RUDOLPH C. SCHAFFTER,  
FRED SHAW,  
EDWIN W. BARTOL, Cumberland,  
CHRISTIAN G. TRIESLER, Hagerstown.

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**Capital.**

Amount of capital paid up in cash..\$2,000,000 00

Amount of ledger assets (as per balance) Decem-  
ber 31 of previous year.....

\$234,178,464 99

**Income.**

First year's premiums on original  
policies without deduction for  
commissions or other expenses,  
less \$1,142 32 for first year's re-  
insurance ..... \$4,385,053 61

Surrender values applied to pay  
first year's premiums..... 69,791 45

---

Total first year's premiums  
on original policies.... \$4,454,845 06

Dividends applied to purchase paid-  
up additions and annuities.... 159,857 23

Consideration for original annu-  
ties involving life contingencies 94,916 84

Consideration for supplementary  
contracts involving life contin-  
gencies ..... 344 56

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Total new premiums..... \$4,709,963 69

934 *Metropolitan Life Insurance Company of New York.*

Income—Continued.

|  |                 |
|--|-----------------|
| Renewal premiums without deduction for commissions or other expenses, less \$10,315 91 for re-insurance on renewals..  | \$19,051,220 50 |
| Dividends applied to pay renewal premiums .....  | 1,268,923 44    |
| Surrender values applied to pay renewal premiums.....  | 16,897 52       |
|  | <hr/>           |
| Total renewal premiums (ordinary) .....  | \$20,337,041 46 |
|  | <hr/>           |
| Total industrial premiums received, including \$902,420 52 bonuses applied in payment of premiums, and \$274,758 51 applied to shorten the premium-paying period .....                   | \$46,389,224 88 |
|  | <hr/>           |
| Total premium income....   | \$71,436,230 03 |
| Consideration for supplementary contracts not involving life contingencies .....   | 56,894 99       |
| Ledger assets, other than premiums, received from other companies for assuming their risks .....   | 172,653 11      |
| Gross interest on mortgage loans.  | \$5,142,757 23  |
| Gross interest on collateral loans   | 176,226 24      |
| Gross interest on bonds and dividends on stock, less \$270,420 29 accrued interest on bonds acquired during 1909.....  | 4,623,667 78    |
| Gross interest on premium notes, policy loans or liens.....  | 427,522 15      |
| Gross interest on deposits in trust companies and banks.....   | 133,228 04      |
| Gross interest on other debts due the company.....   | 6,489 20        |
| Gross discount on claims paid in advance .....   | 93 11           |
| Gross rent from company's property, including \$621,117 83 for company's occupancy of its own buildings .....  | 1,350,095 66    |
|  | <hr/>           |
| Total gross interest and rents .....   | \$11,860,079 41 |
| Dividends suspended banks, \$5.49; credit fire insurance fund, \$13,011 63. rebates on gas bills, property previously sold, \$111 83; conscience money, \$106 00; agents' cash deposits, |                 |

## Income—Continued.

|                                    |                  |
|------------------------------------|------------------|
| \$35,611 91; unclaimed checks,     |                  |
| \$2,329 25; taxes refunded,        |                  |
| \$3,706 64; deposit account        |                  |
| bond and mortgage interest,        |                  |
| \$5,458 88; sundry items, \$145 71 | 60,487 34        |
| From agents' balances previously   |                  |
| charged off.....                   | 818 94           |
| Gross profit on sale or maturity   |                  |
| of ledger assets.....              | 960,481 06       |
| Gross increase, by adjustment, in  |                  |
| book value of ledger assets....    | 248,530 39       |
|                                    | <hr/>            |
| Total income.....                  | \$84,796,175 27  |
|                                    | <hr/>            |
| Sum of both amounts....            | \$318,974,640 26 |

## Disbursements.

|  |                 |
|--|-----------------|
| For death claims, \$19,651,421 84;                   |                 |
| additions, \$4,879 00.....                           | \$19,656,300 84 |
| For matured endowments (less                         |                 |
| \$7,500 00 re-insurance).....                        | 890,546 99      |
|  | <hr/>           |
| Net amount paid for losses                           |                 |
| and matured endowments                               | \$20,546,847 83 |
| For annuities involving life contingencies.....      | 169,036 72      |
| Premium notes and liens voided by lapse.....         | 56,516 02       |
| Surrender values paid in cash, or applied in liqui-  |                 |
| dation of loans or notes.....                        | 1,921,402 18    |
| Surrender values applied to pay new premiums,        |                 |
| \$69,791 45; to pay renewal premiums, \$16,-         |                 |
| 897 52 .....   | 86,688 97       |
| Cash bonuses paid on non-participating industrial    |                 |
| policies .....                                       | 1,241,392 71    |
| Dividends paid to policy-holders in cash, or applied |                 |
| in liquidation of loans or notes.....                | 48,317 07       |
| Dividends applied to pay renewal premiums.....       | 1,268,923 44    |
| Bonuses applied to pay renewal premiums on non-      |                 |
| participating industrial policies.....               | 902,420 52      |
| Bonuses applied to shorten the endowment or pre-     |                 |
| mium-paying period on non-participating indus-       |                 |
| trial policies.....                                  | 274,758 51      |
| Dividends applied to purchase paid-up additions      |                 |
| and annuities.....                                   | 159,857 23      |
| Sick benefits on assumed policies of other com-      |                 |
| panies .....   | 86 00           |
|  | <hr/>           |
| Total paid policy-holders.....                       | \$26,676,247 20 |
| Expense of investigation and settlement of policy    |                 |
| claims, including \$29,861 91 for legal expenses     | 35,626 58       |
| Paid for claims on supplementary contracts not       |                 |
| involving life contingencies.....                    | 8,550 00        |
| Paid stockholders for interest or dividends.....     | 140,000 00      |



## Disbursements—Continued.

|   |                        |
|---|------------------------|
| Commissions to agents (less commission on re-insurance) first year's premiums, \$1,334,693 47; renewal premiums, \$1,066,013 57; annuities (original), \$4,043 32.....  | 2,404,750 36           |
| Commuted renewal commissions.....   | 3,500 00               |
| Compensation in industrial department to superintendents, assistant superintendents and agents  | 10,366,579 80          |
| Agency supervision and traveling expenses of supervisors (except compensation for home office supervision) .....  | 82,557 50              |
| Branch office expenses, including salaries of managers and clerks not included in above items....   | 676,832 91             |
| Medical examiners' fees, \$547,942 08; inspection of risks, \$354,474 78.....   | 902,416 86             |
| Salaries and all other compensation of officers, directors, trustees and home office employees....  | 2,902,255 31           |
| Rent, including \$621,117 83 for company's occupancy of its own buildings.....  | 933,502 74             |
| Advertising, \$93,644 68; printing and stationery, \$500,531 65; postage, telegraph, telephone and express, \$179,410 12; exchange, \$19,909 72....   | 793,496 17             |
| Legal expenses not included in foregoing items...   | 29,870 68              |
| Furniture, fixtures and safes.....  | 66,827 14              |
| Repairs and expenses (other than taxes) on real estate .....  | 420,459 11             |
| Taxes on real estate.....   | 226,658 91             |
| State taxes on premiums.....  | 960,391 77             |
| Insurance Department licenses and fees.....   | 4,994 96               |
| All other licenses, fees and taxes.....   | 91,280 37              |
| Metropolitan Staff Savings Fund, \$69,405 58; restaurant, \$130,257 46; Agents' deficiencies, \$368 62; policy-holders' lists, \$2,122 19; paid superintendents in adjustment of accounts, \$1,960 60; deposit account rent returned, \$8,959; interest on death claims, \$1,342 92; agents' deposits, \$7,081 15; interest accrued on bond and mortgage purchased, \$12.22; on fire insurance fund, \$1,221 19; interest on deposit bond and mortgage loan, \$1,149 76; legislative expenses \$28,924 15; surety bonds, \$6,047 83; general home office expense, \$350,167 30; expense of inspection and curative aid to sick industrial policy-holders, \$14,028 35; outstanding checks and sundry items, \$186 60..... | 614,365 51             |
| Agents' balances charged off.....   | 13,167 69              |
| Gross loss on sale or maturity of ledger assets...  | 508,232 57             |
| Gross decrease, by adjustment, in book value of ledger assets.....  | 140,107 27             |
| Total disbursements.....  | <u>\$49,002,671 41</u> |
| Balance .....   | \$269,971,968 85       |



Assets.

|  |               |    |
|--|---------------|----|
| Book value of real estate.....   | \$23,311,215  | 72 |
| Mortgage loans on real estate.....   | 105,183,172   | 02 |
| Loans secured by pledge of bonds, stocks or other collateral .....   | 172,930       | 00 |
| Loans made to policy-holders on this company's policies assigned as collateral.....  | 10,506,091    | 72 |
| Premium notes on policies in force.....  | 944,524       | 18 |
| Book value of bonds, \$115,797,900 42; and stocks, \$8,551,606 79 .....  | 124,349,507   | 21 |
| Cash in company's office.....  | \$165,097     | 83 |
| Deposits in trust companies and banks not on interest.....   | 44,788        | 49 |
| Deposits in trust companies and banks on interest.....   | 4,975,127     | 18 |
|  | <hr/>         |    |
|  | \$5,185,013   | 50 |
| Agents' balances.....  | 28,434        | 89 |
| Advanced to superintendents and assistants to facilitate payment of death claims, \$13,585 00; renting section inventory, \$8,840 01; Knickerbocker Trust Company surplus certificate, \$32,063 96; Union Trust Company, Providence, R. I., \$960 72; cashier transit, \$235,629 92..... | 291,079       | 61 |
|  | <hr/>         |    |
| Total ledger assets, as per balance.....   | \$269,971,968 | 85 |

NON-LEDGER ASSETS.

|  |               |                |
|--|---------------|----------------|
| Interest due and accrued on mortgages.....   | \$1,284,757   | 47             |
| Interest accrued on bonds.....   | 1,675,158     | 40             |
| Interest accrued on collateral loans.....  | 2,703         | 95             |
| Interest accrued on premium notes, policy loans or liens .....   | 239,038       | 27             |
| Rents due and accrued on company's property or lease .....   | 9,258         | 82             |
|  | <hr/>         |                |
| Total interest and rents due and accrued..   |               | \$3,210,916 91 |
|  | New Business. | Renewals.      |
| Gross premiums, due and unreported, on policies in force December 31, 1909 (less re-insurance premiums)..... | \$64,162 82   | \$1,018,453 50 |
| Gross deferred premiums on policies in force December 31, 1909 (less re-insurance premiums)..                | 872,483 79    | 4,229,352 30   |
|  | <hr/>         |                |
| Totals .....   | \$936,646 61  | \$5,247,805 80 |
| Deduct loading.....  | 187,329 32    | 1,049,561 16   |
|  | <hr/>         |                |
|  | \$749,317 29  | \$4,198,244 64 |
|  | <hr/>         |                |
| Net amount of uncollected and deferred premiums.   |               | \$4,947,561 93 |

938 *Metropolitan Life Insurance Company of New York.*

**Assets—Continued.**

|  |                         |
|--|-------------------------|
| Industrial premiums due and unpaid, less 50 per cent.....  | 242,726 52              |
| Instalments on supplementary contracts due in 1910 and paid in 1909 .....  | 925 00                  |
| Due from the Superintendent of Insurance of the State of New York as liquidator of the Union Life Insurance Company for settlement of re-insurance agreement ..... | 31,760 26               |
| Gross assets.....  | <u>\$278,405,859 47</u> |

**DEDUCT ASSETS NOT ADMITTED.**

|  |                         |
|--|-------------------------|
| Agents' debit balances.....  | 28,434 89               |
| Premium notes or loans on policies and net premiums in excess of the net value of their policies ..... | 257,370 29              |
| Book value of ledger assets over market value—bonds and stocks not subject to amortization...          | 1,003,345 82            |
| Renting section inventory.....   | 8,840 01                |
| Total .....  | <u>\$1,297,991 01</u>   |
| Total admitted assets.....   | <u>\$277,107,868 46</u> |

**Liabilities, Surplus and Other Funds.**

|  |                         |
|--|-------------------------|
| Net present value of all the outstanding policies in force on the 31st day of December, 1909, as computed by the company on the following tables of mortality and rates of interest, viz.: |                         |
| Actuaries' table at 4 per cent. on all issues up to January 1, 1901, except as stated in 1A.....   | \$108,093,794 00        |
| Same for reversionary additions.....   | 77,161 00               |
|  | <u>\$108,170,955 00</u> |
| 1A Actuaries' table doubled at 4 per cent. on all issues special class policies up to January 1, 1901 .....  | \$447,549 00            |
| Same for reversionary additions.....   | 67,754 00               |
|  | <u>\$515,303 00</u>     |
| American experience table at 3½ per cent. on all issues from January 1, 1901, to January 1, 1910, except as stated below.....  | \$104,054,683 00        |
| Same for reversionary additions.....   | 153,921 00              |
|  | <u>\$104,208,604 00</u> |
| American experience table at 3½ per cent. on all issues special class policies from January 1, 1901, to January 1, 1907.....   | \$1,349,774 00          |
| Same for reversionary additions.....   | 114,241 00              |
|  | <u>\$1,464,015 00</u>   |

Liabilities, Surplus and Other Funds—Continued.

|   |                 |                  |
|---|-----------------|------------------|
| Standard industrial table 3½ per cent. from January 1, 1907.....  | \$14,755,929 00 |                  |
| Sub-standard industrial table 3½ per cent. from January 1, 1907.....  | 967,582 00      |                  |
| Intermediate table 3½ per cent. from January 1, 1907 .....  | 5,484,644 00    |                  |
| Special class table 3½ per cent. from January 1, 1907 .....   | 765,641 00      |                  |
|   |                 | \$21,973,796 00  |
| Net present value of annuities (including those in reduction of premiums) :   |                 |                  |
| Actuaries' table, 4 per cent. interest.....   | \$97,075 00     |                  |
| American table, 3½ per cent. interest.....  | 547,894 00      |                  |
| McClintock's table, 3½ per cent. interest, male..   | 121,101 00      |                  |
| McClintock's table, 3½ per cent. interest female..  | 215,725 00      |                  |
|   |                 | \$981,795 00     |
| Total .....   |                 | \$237,314,468 00 |
| Deduct net value of risks of this company re-insured in other solvent companies.....  |                 | 101,084 00       |
|   |                 | \$237,213,384 00 |
| Net reserve.....  |                 |                  |
| Present value of amounts not yet due on supplementary contracts, not involving life contingencies, computed by the company.....   |                 | 98,989 00        |
| Liability on policies cancelled and not included in "net reserve" upon which a surrender value may be demanded.....   |                 | 107,802 48       |
| Claims for death losses in process of adjustment or adjusted and not due.....   | \$146,066 97    |                  |
| Claims for death losses which have been reported and no proofs received.....  | 243,227 00      |                  |
| Claims for death losses and other policy claims resisted by the company.....  | 75,766 60       |                  |
|   |                 | \$465,060 57     |
| Total policy claims.....  |                 |                  |
| Due and unpaid on supplementary contracts not involving life contingencies .....  |                 | 4,243 99         |
| Premiums paid in advance, including surrender values so applied.  | 243,182 62      |                  |
| Unearned interest and rent paid in advance.....   | 72,764 55       |                  |
| Commissions to agents, due or accrued.....  | 55,985 03       |                  |
| Salaries, rents, office expenses, bills and accounts, due or accrued.   | 43,576 12       |                  |
| Medical examiners' fees, \$191,418 23. and legal fees, \$1,282 66, due or accrued.....  | 192,700 89      |                  |
| State, county and municipal taxes due or accrued.....   | 1,000,000 00    |                  |
| Bonuses apportioned to non-participating industrial policies and payable during 1910.....   | 5,204,639 95    |                  |
| Dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums...  | 163,747 53      |                  |
| Dividends declared on or apportioned to annual dividend policies payable to policy-holders during 1910, whether contingent upon the payment of renewal premiums or otherwise..... | 1,729,344 22    |                  |

**Liabilities, Surplus and Other Funds—Continued.**

|   |                         |
|---|-------------------------|
| Dividends declared on or apportioned to deferred dividend policies payable to policy-holders during 1910.....   | 4,809 49                |
| Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies, not included in the foregoing.....  | 298,367 35              |
| Agents' cash deposits in lieu of bonds.....   | 219,134 53              |
| To credits of superintendents pending adjustment of accounts, \$25,343 97; deposit account bond and mortgage interest and rent, \$21,357 55; fire insurance fund, \$32,287 36; unclaimed premiums, \$1,500 00; suspense account, unclaimed checks, etc., \$7,427 28 ..... | 87,916 16               |
| Capital stock.....  | 2,000,000 00            |
| Unassigned funds (surplus).....   | 27,902,219 98           |
| <b>Total .....</b>  | <b>\$277,107,868 46</b> |

**Exhibit of Policies.**

Including paid-for business only.

**ORDINARY.**In force December 31,  
1908:

|  | Number. | Amount.          | Total Number.  | Total Amount.           |
|--|---------|------------------|----------------|-------------------------|
| Whole life.....                        | 268,239 | \$268,377,873 00 |                |                         |
| Endowment .....                        | 387,927 | 238,752,806 00   |                |                         |
| Term and other.....                    | 2,939   | 19,395,442 00    |                |                         |
| Additions by dividends .....           | .....   | 413,257 00       |                |                         |
|  |         |                  | 659,105        | \$526,939,378 00        |
| New policies issued:                   |         |                  |                |                         |
| Whole life.....                        | 60,116  | \$67,764,307 00  |                |                         |
| Endowment .....                        | 83,927  | 59,005,475 00    |                |                         |
| Term and other.....                    | 3,317   | 7,344,313 00     |                |                         |
| Additions by dividends .....           | .....   | 245,694 00       |                |                         |
|  |         |                  | 147,360        | \$134,359,789 00        |
| Old policies revived:                  |         |                  |                |                         |
| Whole life.....                        | 9,004   | \$8,850,725 00   |                |                         |
| Endowment .....                        | 15,425  | 9,127,707 00     |                |                         |
| Term and other.....                    | 57      | 206,266 00       |                |                         |
| Additions by dividends .....           | .....   | 7,569 00         |                |                         |
|  |         |                  | 24,486         | \$18,192,267 00         |
| Old policies increased:                |         |                  |                |                         |
| Whole life.....                        | .....   | \$3,405 00       |                |                         |
| Term and other.....                    | .....   | 31,668 00        |                |                         |
|  |         |                  | .....          | \$35,073 00             |
| <b>Total .....</b>                     |         |                  | <b>830,951</b> | <b>\$679,526,507 00</b> |
| Policies terminated during the year... |         |                  | 94,479         | 72,822,806 00           |
| Policies in force December 31, 1909... |         |                  | 736,472        | \$606,703,701 00        |
| Policies re-insured....                |         |                  | 23             | 501,715 00              |

**Business in Maryland in 1909.**

|   | Number. | Amount.         |
|---|---------|-----------------|
| Policies in force December 31 of previous year....          | 16,031  | \$12,508,385 00 |
| Policies issued during the year.....                        | 3,668   | 3,094,697 00    |
| Total .....   | 19,699  | \$15,603,082 00 |
| Deduct ceased to be in force during the year.....           | 2,318   | 1,656,996 00    |
| Policies in force in Maryland, December 31, 1909. ....      | 17,381  | \$13,946,086 00 |
| Losses and claims unpaid December 31 of previous year ..... | 8       | \$6,000 00      |
| Losses and claims incurred during the year.....             | 120     | 81,524 00       |
| Total .....   | 128     | \$87,524 00     |
| Losses and claims settled during the year.....              | 122     | \$83,524 00     |
| Losses and claims unpaid December 31, 1909.....             | 6       | 4,000 00        |
| Premiums received.....                                      |         | \$564,731 74    |

**Exhibit of Policies.**

Including paid-for business only.

**INDUSTRIAL.**

In force December 31,  
1908:

|  | Number.   | Amount.          | Total Number. | Total Amount.      |
|--|-----------|------------------|---------------|--------------------|
| Whole life.....                        | 3,977,906 | \$575,082,558 00 |               |                    |
| Endowment .....                        | 5,075,338 | 752,021,478 00   |               |                    |
| Term and other.....                    | 247,757   | 7,847,389 00     |               |                    |
|  |           |                  | 9,301,001     | \$1,334,951,425 00 |
| New policies issued:                   |           |                  |               |                    |
| Whole life.....                        | 1,100,881 | \$177,084,865 00 |               |                    |
| Endowment .....                        | 517,173   | 55,536,988 00    |               |                    |
| Term and other.....                    | 5,245     | 399,581 00       |               |                    |
|  |           |                  | 1,623,299     | \$233,021,434 00   |
| Old policies revived:                  |           |                  |               |                    |
| Whole life.....                        | 76,383    | \$12,350,335 00  |               |                    |
| Endowment .....                        | 115,142   | 17,747,335 00    |               |                    |
| Term and other.....                    | 40        | 4,000 00         |               |                    |
|  |           |                  | 191,565       | \$30,101,670 00    |
| Old policies increased:                |           |                  |               |                    |
| Whole life.....                        | .....     | \$23,674,004 00  |               |                    |
| Endowment .....                        | .....     | 5,597,250 00     |               |                    |
|  |           |                  | .....         | \$29,271,254 00    |
| Total .....                            |           |                  | 11,115,865    | \$1,627,345,783 00 |
| Policies terminated during the year... |           |                  | 1,230,658     | 192,097,784 00     |
| Policies in force December 31, 1909... |           |                  | 9,885,207     | \$1,435,247,999 00 |

**Business in Maryland in 1909.**

|  | Number. | Amount.         |
|--|---------|-----------------|
| Policies in force December 31 of previous year....             | 338,339 | \$41,255,708 00 |
| Policies issued during the year.....                           | 50,428  | 7,060,519 00    |
| Total .....  | 388,767 | \$48,316,227 00 |
| Deduct ceased to be in force during the year.....              | 41,744  | 5,538,640 00    |
| Policies in force in Maryland, December 31,<br>1909. ....      | 347,023 | \$42,777,587 00 |
| Losses and claims unpaid December 31 of previous<br>year ..... | 19      | \$2,146 25      |
| Losses and claims incurred during the year.....                | 4,376   | \$442,987 94    |
| Total .....  | 4,395   | \$445,134 19    |
| Losses and claims settled during the year.....                 | 4,388   | \$444,184 69    |
| Losses and claims unpaid December 31, 1909.....                | 7       | \$949 50        |
| Premiums received.....   |         | \$1,396,822 85  |

**Condensed Gain and Loss Exhibit.****INSURANCE EXHIBIT.**

Gain in Surplus. Loss in Surplus.

|   |                 |                |
|---|-----------------|----------------|
| Loading on actual premiums of<br>the year (averaging 33.08 per<br>cent. of the gross premiums). \$23,612,291 66 |                 |                |
| Insurance expenses incurred dur-<br>ing the year.....   | 20,991,277 34   |                |
| Gain from loading.....  |                 | \$2,621,014 32 |
| Interest earned during the year. \$12,413,857 01  |                 |                |
| Investment expenses incurred dur-<br>ing the year.....  | 903,862 46      |                |
| Net income from invest-<br>ments .....  | \$11,509,994 55 |                |
| Interest required to maintain re-<br>serve .....  | 8,856,899 00    |                |
| Gain from interest.....   |                 | \$2,653,095 55 |
| Expected mortality on net amount<br>at risk.....  | \$16,892,324 00 |                |
| Actual mortality on net amount<br>at risk.....  | 15,754,574 95   |                |
| Gain from mortality....   |                 | \$1,137,749 05 |
| Net expected disbursements to<br>annuitants .....   | \$78,152 00     |                |
| Net actual annuity claims in-<br>curred .....   | 41,530 72       |                |
| Gain from annuities.....  |                 | \$36,621 28    |



**Condensed Gain and Loss Exhibit—Continued.**

**INSURANCE EXHIBIT—Continued.**

|  | Gain in Surplus. | Loss in Surplus. |
|--|------------------|------------------|
| Total gain during the year from<br>surrendered and lapsed policies | 2,886,156 95     |                  |
| Dividends paid stockholders....                                    |                  | 140,000 00       |
| Decrease in surplus on dividend<br>account .....                   |                  | 6,792,956 32     |
| Decrease in special funds and<br>special reserve during the year   | 1,682,075 00     |                  |
| Net to loss account.....   |                  | 745,387 63       |

**INVESTMENT EXHIBIT.**

|   |                 |                 |
|---|-----------------|-----------------|
| Gain from sale of real estate.....  | \$39,237 47     |                 |
| Gain from sale and difference between book and<br>market value of stocks and bonds..... | 4,895,284 90    |                 |
| Loss on sale or maturity of other investments...  |                 | \$508,232 57    |
| Gain from assets not admitted.....  | 14,740 86       |                 |
| Loss from sick benefits on assumed policies....   |                 | 86 00           |
| Total gains and losses in surplus during<br>the year.....                               | \$15,965,975 38 | \$8,186,662 52  |
| Increase in surplus.....  |                 | 7,779,312 86    |
| Totals .....  | \$15,965,975 38 | \$15,965,975 38 |

**MICHIGAN MUTUAL LIFE INSURANCE COMPANY  
OF DETROIT, MICH.**

Commenced Business November 12, 1867.

O. R. LOOKER, President.

A. F. MOORE, Secretary.

PRINCIPAL OFFICE, 150 JEFFERSON AVENUE, DETROIT, MICH.

Attorney to Receive Service of Process . . . CHARLES A. LICKLIDER.

General Agent in Maryland . . . CHARLES A. LICKLIDER.

**Capital.**

|   |                 |
|---|-----------------|
| Amount of capital paid up in cash...\$250,000 00                                |                 |
| Amount of ledger assets (as per balance) Decem-<br>ber 31 of previous year..... | \$10,632,389 88 |



**Income.**

|   |                |                 |
|---|----------------|-----------------|
| First year's premiums on original policies without deduction for commissions or other expenses, less \$2,077 95 for first year's re-insurance ..... | \$116,438 05   |                 |
| Surrender values applied to pay first year's premiums.....  | 13 90          |                 |
| Total first year's premiums on original policies.....   | \$116,451 95   |                 |
| Dividends applied to purchase paid-up additions and annuities.  | 4,837 58       |                 |
| Total new premiums.....   |                | \$121,289 53    |
| Renewal premiums without deduction for commissions or other expenses, less \$15,583 07 for re-insurance on renewals.....                            | \$1,335,872 96 |                 |
| Dividends applied to pay renewal premiums .....   | 8,108 03       |                 |
| Dividends applied to shorten the endowment or premium paying period .....   | 983 36         |                 |
| Surrender values applied to pay renewal premiums.....   | 591 99         |                 |
| Total renewal premiums...   |                | \$1,345,556 34  |
| Total premium income....  |                | \$1,466,845 87  |
| Consideration for supplementary contracts not involving life contingencies .....  |                | 45,479 84       |
| Gross interest on mortgage loans.   | \$454,645 14   |                 |
| Gross interest on collateral loans.   | 1,000 00       |                 |
| Gross interest on bonds.....  | 1,500 00       |                 |
| Gross interest on premium notes, policy loans or liens.....   | 86,113 97      |                 |
| Gross interest on deposits in trust companies and banks.....  | 5,551 96       |                 |
| Gross interest on other debts due the company.....  | 84 00          |                 |
| Gross discount on claims paid in advance .....  | 303 31         |                 |
| Gross rent from company's property .....  | 7,794 24       |                 |
| Total gross interest and rents .....  |                | \$556,992 62    |
| Gross profit on sale or maturity of ledger assets.....  |                | 2,786 25        |
| Total income.....   |                | \$2,072,104 58  |
| Sum of both amounts.....  |                | \$12,704,494 46 |

### Disbursements.

|   |                |
|---|----------------|
| For death claims, \$564,067 87;                     |                |
| additions, \$13,545 99.....                         | \$577,613 86   |
| For matured endowments, \$383,-                     |                |
| 934 87; additions, \$10,551 05.                     | 394,485 92     |
| <hr/>   |                |
| Net amount paid for losses                          |                |
| and matured endowments.                             | \$972,099 78   |
| Premium notes and liens voided by lapse.....        | 2,375 09       |
| Surrender values paid in cash, or applied in liqui- |                |
| dation of loans or notes.....                       | 213,705 39     |
| Surrender values applied to pay new premiums,       |                |
| \$13 90; to pay renewal premiums, \$591 99...       | 605 89         |
| Dividends paid to policy-holders in cash, or ap-    |                |
| plied in liquidation of loans or notes.....         | 14,452 35      |
| Dividends applied to pay renewal premiums.....      | 8,108 03       |
| Dividends applied to shorten the endowment or       |                |
| premium paying period.....                          | 983 36         |
| Dividends applied to purchase paid-up additions     |                |
| and annuities.....                                  | 4,837 58       |
| <hr/>   |                |
| Total paid policy-holders.....                      | \$1,217,167 47 |
| Expense of investigation and settlement of policy   |                |
| claims, including \$4,889 68 for legal expenses..   | 4,932 03       |
| Paid for claims on supplementary contracts not      |                |
| involving life contingencies.....                   | 2,112 32       |
| Paid stockholders for interest or dividends.....    | 25,000 00      |
| Commissions to agents (less commission on re-       |                |
| insurance) first year's premiums, \$73,068 98;      |                |
| renewal premiums, \$89,420 89.....                  | 162,489 87     |
| Commuted renewal commissions.....                   | 14,167 50      |
| Compensation of managers and agents not paid        |                |
| by commission for services in obtaining new         |                |
| insurance .....                                     | 3,500 00       |
| Agency supervision and traveling expenses of        |                |
| supervisors (except compensation for home           |                |
| office supervision).....                            | 8,003 85       |
| Branch office expenses including salaries of mana-  |                |
| gers and clerks not included in above items...      | 25,863 50      |
| Medical examiners' fees, \$13,619 50; inspection    |                |
| of risks, \$2,161 70.....                           | 15,781 20      |
| Salaries and all other compensation of officers,    |                |
| directors, trustees and home office employees..     | 65,345 85      |
| Rent .....  | 10,829 42      |
| Advertising, \$1,111 43; printing and stationery,   |                |
| \$5,643 42; postage, telegraph, telephone and       |                |
| express, \$4,644 17; exchange, \$793 68.....        | 12,192 70      |
| Legal expenses not included in foregoing items..    | 6,881 21       |
| Furniture, fixtures and safes.....                  | 1,453 51       |
| Repairs and expenses (other than taxes) on real     |                |
| estate .....  | 3,813 21       |
| Taxes on real estate.....                           | 3,373 50       |
| State taxes on premiums.....                        | 20,442 25      |

**Disbursements—Continued.**

|   |          |                 |
|---|----------|-----------------|
| Insurance Department licenses and fees.....       | 3,032 74 |                 |
| All other licenses, fees and taxes.....           | 9,943 80 |                 |
| Investment expense.....                           | 5,048 99 |                 |
| Subscriptions .....                               | 219 35   |                 |
| Printing mortgage schedules.....                  | 536 50   |                 |
| All other office expenses.....                    | 5,099 53 |                 |
| Agents' balances charged off.....                 | 138 75   |                 |
| Gross loss on sale or maturity of ledger assets.. | 680 00   |                 |
|   | <hr/>    |                 |
| Total disbursements.....                          |          | \$1,628,049 05  |
|   |          | <hr/>           |
| Balance .....                                     |          | \$11,076,445 41 |

**Assets.**

|   |              |                 |
|---|--------------|-----------------|
| Book value of real estate.....  | \$196,648 54 |                 |
| Mortgage loans on real estate.....  | 9,060,638 76 |                 |
| Loans secured by pledge of bonds, stocks, or other collateral .....                 | 20,000 00    |                 |
| Loans made to policy-holders on this company's policies assigned as collateral..... | 1,500,622 78 |                 |
| Premium notes on policies in force.....   | 73,822 59    |                 |
| Book value of bonds.....  | 25,000 00    |                 |
| Cash in company's office.....   | \$38,115 99  |                 |
| Deposits in trust companies and banks on interest.....                              | 151,153 88   |                 |
|   | <hr/>        |                 |
|   | 189,269 87   |                 |
| Agents' balances, net.....  | 9,828 83     |                 |
| Amount on deposit, resisted death claims.....                                       | 614 04       |                 |
|   | <hr/>        |                 |
| Total ledger assets, as per balance.....  |              | \$11,076,445 41 |

**NON-LEDGER ASSETS.**

|   |              |              |
|---|--------------|--------------|
| Interest due and accrued on mortgages.....                            | \$137,014 20 |              |
| Interest accrued on bonds.....  | 250 00       |              |
| Interest accrued on collateral loans.....                             | 128 76       |              |
| Interest due and accrued on premium notes, policy loans or liens..... | 21,573 45    |              |
| Rents accrued on company's property or lease...                       | 475 50       |              |
|   | <hr/>        |              |
| Total interest and rents due and accrued..                            |              | \$159,441 91 |

*Michigan Mutual Life Insurance Co. of Detroit, Mich. 947*

**Assets—Continued.**

|  | New Business.      | Renewals.              |
|--|--------------------|------------------------|
| Gross premiums, due and unreported, on policies in force December 31, 1909 (less re-insurance premiums)..... | \$21,166 19        | \$42,570 46            |
| Gross deferred premiums on policies in force December 31, 1909 (less re-insurance premiums) ..               | 6,078 88           | 92,524 66              |
| Totals .....   | \$27,245 07        | \$135,095 12           |
| Deduct loading.....  | 11,433 95          | 25,787 13              |
|  | <u>\$15,811 12</u> | <u>\$109,307 99</u>    |
| Net amount of uncollected and deferred premiums..  |                    | \$125,119 11           |
| Gross assets.....  |                    | <u>\$11,361,006 43</u> |

**DEDUCT ASSETS NOT ADMITTED.**

|  |                        |
|--|------------------------|
| Agents' balances.....  | \$9,828 83             |
| Premium notes or loans on policies and net premiums in excess of the net value of their policies ..... | 662 19                 |
| Book value of ledger assets over market value—real estate.....   | 9,278 02               |
| Total .....  | <u>\$19,769 04</u>     |
| Total admitted assets.....   | <u>\$11,341,237 39</u> |

**Liabilities, Surplus and Other Funds.**

Net present value of all the outstanding policies in force on the 31st day of December, 1909, as computed by the Michigan Insurance Department on the following tables of mortality and rates of interest, viz.:

|   |                        |
|---|------------------------|
| American table at 4 per cent. on policies issued prior to 1903.....   | \$8,670,434 00         |
| Same for reversionary additions.....  | 136,672 25             |
|   | <u>\$8,807,106 25</u>  |
| American experience table at 3½ per cent. on issues from January 1, 1903, and modified preliminary term from January 1, 1908.....     | 1,590,242 00           |
| American experience table at 3 per cent. on whole life and 20 payment life installment option participating from January 1, 1903..... | 43,592 00              |
| Total .....   | <u>\$10,440,940 25</u> |

**Liabilities, Surplus and Other Funds—Continued.**

|   |             |                 |
|---|-------------|-----------------|
| Deduct net value of risks of this company re-insured in other solvent companies.....  |             | 61,292 00       |
| Net reserve.....  |             | \$10,379,648 25 |
| Present value of amounts not yet due on supplementary contracts, not involving life contingencies, computed by the company..... |             | 59,610 04       |
| Claims for death losses which have been reported and no proofs received.....  | \$56,184 02 |                 |
| Claims for matured endowments due and unpaid..  | 4,915 76    |                 |
| Claims for death losses and other policy claims resisted by the company.....  | 9,600 00    |                 |
| Total policy claims.....  |             | \$70,699 78     |
| Premiums paid in advance, including surrender values so applied.  |             | 15,544 00       |
| Unearned interest and rent paid in advance.....   |             | 30,930 01       |
| Salaries, rents, office expenses, bills and accounts, due or accrued.   |             | 4,225 75        |
| Medical examiners' fees, \$1,600 00, and legal fees, \$462 95, due or accrued.....  |             | 2,062 95        |
| State, county and municipal taxes due or accrued.....   |             | 19,388 90       |
| Dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums....   |             | 450 25          |
| Deposit account.....  |             | 1,993 63        |
| Capital stock.....  |             | 250,000 00      |
| Unassigned funds (surplus).....   |             | 506,683 83      |
| Total .....   |             | \$11,341,237 39 |

**Exhibit of Policies.**

Including paid-for business only.

In force December 31,  
1908:

|                              | Number. | Amount.         | Total Number. | Total Amount.   |
|------------------------------|---------|-----------------|---------------|-----------------|
| Whole life.....              | 17,831  | \$20,950,190 00 |               |                 |
| Endowment .....              | 10,641  | 16,620,692 00   |               |                 |
| Term and other....           | 4,394   | 8,435,823 00    |               |                 |
| Additions by dividends ..... |         | 226,378 00      |               |                 |
|                              |         |                 | 32,866        | \$46,233,083 00 |
| New policies issued:         |         |                 |               |                 |
| Whole life.....              | 1,676   | \$2,584,960 00  |               |                 |
| Endowment .....              | 114     | 147,742 00      |               |                 |
| Term and other....           | 936     | 2,522,857 00    |               |                 |
|                              |         |                 | 2,726         | \$5,255,559 00  |
| Old policies revived:        |         |                 |               |                 |
| Whole life.....              | 10      | \$32,018 00     |               |                 |
| Endowment .....              | 3       | 10,007 00       |               |                 |
| Term and other....           | 4       | 1,183 00        |               |                 |
| Additions by dividends ..... |         | 93 00           |               |                 |
|                              |         |                 | 17            | \$43,301 00     |

**Exhibit of Policies—Continued.**

|  | Number. | Amount.    | Total Number. | Total Amount.   |
|--|---------|------------|---------------|-----------------|
| Old policies increased:                |         |            |               |                 |
| Whole life.....                        | .....   | \$4,303 00 |               |                 |
| Endowment .....                        | .....   | 100,019 00 |               |                 |
| Term and other.....                    | .....   | 1,678 00   |               |                 |
| Additions by dividends .....           | .....   | 7,628 00   |               |                 |
|  |         |            | .....         | \$113,628 00    |
| Total .....                            |         |            | 35,609        | \$51,645,571 00 |
| Policies terminated during the year... |         |            | 2,937         | 4,854,979 00    |
| Policies in force December 31, 1909... |         |            | 32,672        | \$46,790,592 00 |
| Policies re-insured...                 |         |            | 87            | 591,485 00      |

**Business in Maryland in 1909.**

|  | Number. | Amount.      |
|--|---------|--------------|
| Policies in force December 31 of previous year....     | 353     | \$736,766 26 |
| Policies issued during the year.....                   | 83      | 157,760 69   |
| Total .....  | 436     | \$894,526 86 |
| Deduct ceased to be in force during the year.....      | 36      | 73,143 68    |
| Policies in force in Maryland, December 31, 1909. .... | 400     | \$821,383 18 |
| Losses and claims incurred during the year.....        | 1       | \$165 00     |
| Losses and claims settled during the year.....         | 1       | \$165 00     |
| Premiums received.....                                 |         | \$26,584 31  |

**Condensed Gain and Loss Exhibit.**

**INSURANCE EXHIBIT.**

**Gain in Surplus. Loss in Surplus.**

|  |              |             |
|--|--------------|-------------|
| Loading on actual premiums of the year (averaging 20 per cent. of the gross premiums)..... | \$288,545 16 |             |
| Insurance expenses incurred during the year.....   | 357,419 11   |             |
| Loss from loading.....   |              | \$68,873 95 |
| Interest earned during the year..  | \$554,618 94 |             |
| Investment expenses incurred during the year.....  | 25,083 42    |             |
| Net income from investments .....  | \$529,535 52 |             |

950 *Michigan Mutual Life Insurance Co. of Detroit, Mich.*

Condensed Gain and Loss Exhibit—Continued.

INSURANCE EXHIBIT—Continued.

|   |              | Gain in Surplus. | Loss in Surplus. |
|---|--------------|------------------|------------------|
| Interest required to maintain reserve .....                     | 407,833 80   |                  |                  |
| Gain from interest.....   |              | \$121,701 72     |                  |
| Expected mortality on net amount at risk.....                   | \$495,137 00 |                  |                  |
| Actual mortality on net amount at risk.....                     | 380,150 16   |                  |                  |
| Gain from mortality.....  |              | \$114,986 84     |                  |
| Total gain during the year from surrendered and lapsed policies |              | 25,660 74        |                  |
| Dividends paid stockholders.....                                |              |                  | 25,000 00        |
| Decrease in surplus on dividend account .....                   |              |                  | 27,980 51        |
| Net to loss account.....  |              |                  | 138 75           |

INVESTMENT EXHIBIT.

|   |              |              |
|---|--------------|--------------|
| Gain from sale of real estate.....  | \$2,786 25   |              |
| Loss from sale and change in difference between book and market value of real estate..... |              | \$16,869 58  |
| Loss from change in difference between book and market value of bonds.....                |              | 250 00       |
| Gain from assets not admitted.....  | 370 08       |              |
| Loss unaccounted for.....   |              | 6,028 57     |
| Total gains and losses in surplus during the year.....                                    | \$265,505 63 | \$145,141 36 |
| Increase in surplus.....  |              | 120,364 27   |
| Totals .....  | \$265,505 63 | \$265,505 63 |



**THE MUTUAL LIFE INSURANCE COMPANY  
OF NEW YORK.**

Commenced Business February 1, 1843.

CHARLES A. PEABODY, President.      WILLIAM J. EASTON,  
WILLIAM FREDERICK DIN,      } Secretaries.  
PRINCIPAL OFFICE, 34 NASSAU STREET, NEW YORK CITY.

Attorney to Receive Service of Process . . . . CHARLES R. POSEY.  
General Agent in Maryland . . . . CHARLES R. POSEY.

Amount of ledger assets (as per balance) Decem-  
ber 31 of previous year..... \$515,282,177 30

**Income.**

First year's premiums on original  
policies without deduction for  
commissions or other expenses,  
less \$6,676 93 for first year's  
re-insurance ..... \$3,398,973 70  
Surrender values applied to pay  
first year's premiums..... 32,309 84

Total first year's premiums  
on original policies..... \$3,431,283 54  
Dividends applied to purchase paid-  
up additions and annuities.... 1,797,944 42  
Consideration for original annu-  
ties involving life contingencies 587,742 17  
Consideration for supplementary  
contracts involving life contin-  
gencies ..... 957,894 94

Total new premiums..... \$6,774,865 07  
Renewal premiums without de-  
duction for commissions or  
other expenses, less \$106,077 62  
for re-insurance on renewals.. \$45,292,267 16  
Dividends applied to pay renewal  
premiums ..... 1,117,831 69

## Income—Continued.

|   |                |                  |
|---|----------------|------------------|
| Surrender values applied to pay renewal premiums.....   | 233,298 62     |                  |
| Renewal premiums for deferred annuities .....   | 18,600 23      |                  |
|   | <hr/>          |                  |
| Total renewal premiums..  |                | \$46,661,997 70  |
|   |                | <hr/>            |
| Total premium income....  |                | 53,436,862 77    |
| Consideration for supplementary contracts not involving life contingencies .....                                      |                | 261,679 92       |
| Dividends left with the company to accumulate at interest.....  |                | 27,924 39        |
| Gross interest on mortgage loans.   | \$6,021,566 04 |                  |
| Gross interest on collateral loans..  | 97,166 67      |                  |
| Gross interest on bonds and dividends on stock, less \$482,230 27 accrued interest on bonds acquired during 1909..... | 13,599,831 35  |                  |
| Gross interest on premium notes, policy loans or liens.....   | 3,208,223 12   |                  |
| Gross interest on deposits in trust companies and banks.....  | 126,950 87     |                  |
| Gross interest on other debts due the company.....  | 120,806 38     |                  |
| Gross rent from company's property, including \$358,186 23 for company's occupancy of its own buildings .....         | 1,658,737 56   |                  |
|   | <hr/>          |                  |
| Total gross interest and rents .....  |                | \$24,863,281 99  |
| Deposits on account of pending insurance .....  |                | 9,363 30         |
| Collections or deposits received for account of others.....   |                | 11,850 60        |
| Settlement of claims vs. former officers and others.....  |                | 815,048 23       |
| Conscience money, \$6,204 00; sundry items, \$44 67.....  |                | 6,248 67         |
| Policy fees.....  |                | 4,040 78         |
| From agents' balances previously charged off.....   |                | 16,533 45        |
| Gross profit on sale or maturity of ledger assets.....  |                | 6,420,640 26     |
| Gross increase, by adjustment, in book value of ledger assets....   |                | 421,914 56       |
|   | <hr/>          |                  |
| Total income.....   |                | \$86,295,388 92  |
|   |                | <hr/>            |
| Sum of both amounts.....  |                | \$601,577,566 22 |

**Disbursements.**

|   |                 |
|---|-----------------|
| For death claims, \$20,959,735 33;<br>additions, \$1,108,634 80.....  | \$22,068,370 13 |
| For matured endowments, \$6,899,-<br>909 14; additions, \$57,895 12.  | 6,957,804 26    |
| <hr/>   |                 |
| Net amount paid for losses<br>and matured endowments  | \$29,026,174 39 |
| For annuities involving life contingencies.....   | 2,707,751 74    |
| Surrender values paid in cash, or applied in liqui-<br>dation of loans or notes.....  | 11,904,199 31   |
| Surrender values applied to pay new premiums,<br>\$32,309 84; to pay renewal premiums, \$233,-<br>298 62 .....  | 265,608 46      |
| Dividends paid to policy-holders in cash, or applied<br>in liquidation of loans or notes.....   | 8,062,214 46    |
| Dividends applied to pay renewal premiums....   | 1,117,831 69    |
| Dividends applied to purchase paid-up additions<br>and annuities.....   | 1,797,944 42    |
| Dividends left with the company to accumulate at<br>interest .....  | 27,924 39       |
| <hr/>   |                 |
| Total paid policy-holders.....  | \$54,909,648 86 |
| Expense of investigation and settlement of policy<br>claims, including \$40,244 70 for legal expenses   | 50,410 34       |
| Paid for claims on supplementary contracts not<br>involving life contingencies.....   | 231,999 26      |
| Dividends and interest thereon held on deposit sur-<br>rendered during the year.....  | 1,167 53        |
| Commissions to agents (less commission on re-in-<br>surance) first year's premiums, \$1,515,666 35;<br>renewal premiums, \$749,811 09; annuities (origi-<br>nal), \$23,546 80; (renewal), \$167 70..... | 2,289,191 94    |
| Commuted renewal commissions.....   | 201,306 66      |
| Compensation of managers and agents not paid by<br>commission for services in obtaining new insur-<br>ance .....  | 11,320 03       |
| Agency supervision and traveling expenses of su-<br>pervisors (except compensation for home office<br>supervision) .....  | 709,005 26      |
| Branch office expenses, including salaries of mana-<br>gers and clerks not included in above items....  | 1,163,762 16    |
| Medical examiners' fees, \$268,242 48; inspection<br>of risks, \$45,446 74.....   | 313,689 22      |
| Salaries and all other compensation of officers, di-<br>rectors, trustees and home office employees....   | 1,220,173 86    |
| Rent, including \$358,186 23 for company's occu-<br>pancy of its own buildings, less \$5,760 55 re-<br>ceived under sub-lease.....  | 537,591 70      |
| Advertising, \$64,475 20; printing and stationery,<br>\$142,960 62; postage, telegraph, telephone and<br>express, \$216,519 91; exchange, \$42,898 85...  | 466,854 58      |
| Legal expenses not included in foregoing items,<br>\$60,034 07; legislative, \$14,799 02.....   | 74,833 09       |

**Disbursements—Continued.**

|  |              |                  |
|--|--------------|------------------|
| Furniture, fixtures and safes.....   | 35,820 59    |                  |
| Repairs and expenses (other than taxes) on real estate .....   | 422,149 08   |                  |
| Taxes on real estate.....  | 387,119 02   |                  |
| State taxes on premiums.....   | 639,676 14   |                  |
| Insurance Department licenses and fees.....  | 28,396 50    |                  |
| All other licenses, fees and taxes.....  | 51,448 08    |                  |
| Other investment expenses, \$5,160 10; traveling—<br>general office employees, \$71,860 78, and law li-<br>brary, restaurant, cost of audits, etc., \$1,776 66 | 158,797 54   |                  |
| Disbursed from amounts held for accounts and in-<br>terest thereon.....  | 692,863 81   |                  |
| Loss on bond and mortgage foreclosure, paid for<br>cancellation of real estate leases and for sta-<br>tionery furnished in 1905 and 1906.....                  | 148,330 57   |                  |
| Agents' balances charged off.....  | 61,577 39    |                  |
| Gross loss on sale or maturity of ledger assets...   | 10,801 22    |                  |
| Gross decrease, by adjustment, in book value of<br>ledger assets.....  | 1,439,815 71 |                  |
|  |              | <hr/>            |
| Total disbursements.....   |              | \$66,257,750 14  |
|  |              | <hr/>            |
| Balance .....  |              | \$535,319.816 08 |

**Assets.**

|  |                 |                  |
|--|-----------------|------------------|
| Book value of real estate.....   | \$25,351,688 09 |                  |
| Mortgage loans on real estate.....   | 128,754,102 94  |                  |
| Loans made to policy-holders on this company's<br>policies assigned as collateral..... | 65,274,997 91   |                  |
| Book value of bonds, \$271,526,503 63; and stocks,<br>\$41,448,702 54 .....            | 312,975,206 17  |                  |
| Cash in company's office, \$43,-<br>528 38; in transit, \$5,500 00..                   | \$49,028 38     |                  |
| Deposits in trust companies and<br>banks not on interest.....                          | 581,864 20      |                  |
| Deposits in trust companies and<br>banks on interest.....                              | 2,050,296 50    |                  |
|  |                 | <hr/>            |
|  | \$2,681,189 08  |                  |
| Agents' balances.....  | 206,224 39      |                  |
| Suspense, \$54,080 19. supplies, \$22,327 31.....                                      | 76,407 50       |                  |
|  |                 | <hr/>            |
| Total ledger assets, as per balance.....   |                 | \$553,319,816 08 |

**NON-LEDGER ASSETS.**

|   |                |
|---|----------------|
| Interest due and accrued on mortgages.....                        | \$1,646,104 74 |
| Interest due and accrued on bonds.....                            | 2,026,240 88   |
| Interest accrued on premium notes, policy loans or<br>liens ..... | 32,637 86      |

**Assets—Continued.**

**NON-LEDGER ASSETS—Continued.**

|  |               |    |                  |
|--|---------------|----|------------------|
| Interest accrued on other assets.....  | 12,647        | 43 |                  |
| Rents due and accrued on company's property or lease .....   | 180,050       | 34 |                  |
| Total interest and rents due and accrued..   |               |    | \$3,897,681 25   |
| Market value of real estate over book value.....   |               |    | 937,598 44       |
| Market value of bonds and stocks over book value .....   |               |    | 16,380,674 46    |
|  | New Business. |    | Renewals.        |
| Gross premiums, due and unreported, on policies in force December 31, 1909 (less re-insurance premiums)..... | \$27,889      | 77 | \$2,961,882 00   |
| Gross deferred premiums on policies in force December 31, 1909 (less re-insurance premiums)..                | 178,577       | 42 | 2,134,327 07     |
| Totals .....   | \$206,467     | 19 | \$5,096,209 07   |
| Deduct loading.....  | 53,681        | 47 | 1,325,014 36     |
|  | \$152,785     | 72 | \$3,771,194 71   |
| Net amount of uncollected and deferred premiums.   |               |    | \$3,923,980 43   |
| Gross assets.....  |               |    | \$560,459,750 66 |

**DEDUCT ASSETS NOT ADMITTED.**

|  |          |    |                  |
|--|----------|----|------------------|
| Supplies, stationery, printed matter.....                    | \$22,327 | 31 |                  |
| Agents' debit balances.....                                  | 269,975  | 55 |                  |
| Cash advanced to or in the hands of officers or agents ..... | 10,770   | 00 |                  |
| Suspense items.....  | 43,310   | 19 |                  |
| Total .....  |          |    | \$337,383 05     |
| Total admitted assets.....                                   |          |    | \$560,122,367 61 |

**Liabilities, Surplus and Other Funds.**

Net present value of all the outstanding policies in force on the 31st day of December, 1909, as computed by the New York Insurance Department on the following tables of mortality and rates of interest, viz.:

|  |               |    |
|--|---------------|----|
| Actuaries' table at 4 per cent. on premium paying policies issued prior to January 1, 1898.....  | \$162,166,496 | 00 |
| American experience table at 3½ per cent. on paid-up policies issued prior to January 1, 1898, and on all policies issued January 1, 1898, to December 31, 1906..... | \$233,240,577 | 00 |
| Same for reversionary additions.....   | 10,924,173    | 00 |
|  | \$244,164,750 | 00 |

**Liabilities, Surplus and Other Funds—Continued.**

|   |                 |                  |
|---|-----------------|------------------|
| American experience table at 3 per cent. on all policies issued after December 31, 1906.....  | \$7,627,075 00  |                  |
| Same for reversionary additions.....  | 2,809,613 00    | \$10,436,688 00  |
| Net present value of annuities (including those in reduction of premiums):  |                 |                  |
| McClintock's annuity table, 3½ per cent. on annuities issued prior January 1, 1907.....   | \$24,723,758 00 |                  |
| 3 per cent. on annuities issued after December 31, 1906 .....   | 3,964,011 00    | \$28,687,769 00  |
| Total .....   |                 | \$445,455,703 00 |
| Deduct net value of risks of this company re-insured in other solvent companies.....  |                 | 66,706 00        |
| Net reserve.....  |                 | \$445,388,997 00 |
| Present value of amounts not yet due on supplementary contracts, not involving life contingencies, computed by the company.....   |                 | 2,351,535 39     |
| Liability on policies cancelled and not included in "net reserve" upon which a surrender value may be demanded.....   |                 | 59,387 62        |
| Claims for death losses due and unpaid.....   | \$443,318 92    |                  |
| Claims for death losses in process of adjustment or adjusted and not due.....   | 1,075,320 04    |                  |
| Claims for death losses which have been reported and no proofs received.....  | 1,432,503 43    |                  |
| Claims for matured endowments due and unpaid.   | 160,330 08      |                  |
| Claims for death losses and other policy claims resisted by the company.....  | 646,480 04      |                  |
| Due and unpaid on annuity claims involving life contingencies .....   | 162,045 63      |                  |
| Total policy claims.....  |                 | \$3,919,998 14   |
| Due and unpaid on supplementary contracts not involving life contingencies .....  |                 | 1,393 83         |
| Dividends left with the company to accumulate at interest, and accrued interest thereon.....  |                 | 34,246 92        |
| Premiums paid in advance, including surrender values so applied.  |                 | 421,025 73       |
| Unearned interest and rent paid in advance.....   |                 | 1,347,961 36     |
| Commissions to agents, due or accrued.....  |                 | 4,971 42         |
| Salaries, rents, office expenses, bills and accounts, due or accrued.   |                 | 12,349 24        |
| Medical examiners' fees, \$12,827 11, and legal fees, \$139 60, due or accrued.....   |                 | 12,966 71        |
| State, county and municipal taxes due or accrued.....   |                 | 55,823 39        |
| Reserve to meet licenses, franchise and other taxes for the year 1910 .....   |                 | 1,252,104 55     |
| Dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums....   |                 | 604,254 50       |
| Dividends declared on or apportioned to annual dividend policies payable to policy-holders during 1910, whether contingent upon the payment of renewal premiums or otherwise..... |                 | 2,450,179 20     |



**Liabilities, Surplus and Other Funds—Continued.**

|  |               |    |
|--|---------------|----|
| Dividends declared on or apportioned to deferred dividend policies payable to policy-holders during 1910.....  | 9,951,572     | 91 |
| Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies, not included in the foregoing..... | 73,987,086    | 56 |
| Fund for depreciation of securities and general contingencies....  | 17,519,350    | 35 |
| Reserve for unreported death claims.....   | 500,000       | 00 |
| Deposits on account of pending insurances.....   | 29,042        | 21 |
| Due sundry parties for collections made or deposits held for their account .....   | 218,120       | 58 |
| Total .....  | \$560,122,367 | 61 |

**Exhibit of Policies.**

Including paid-for business only.

In force December 31,  
1908:

|   | Number. | Amount.            | Total Number. | Total Amount.      |
|---|---------|--------------------|---------------|--------------------|
| Whole life.....                         | 512,243 | \$1,151,230,039 00 |               |                    |
| Endowment .....                         | 115,240 | 228,395,634 00     |               |                    |
| Term and other.....                     | 12,263  | 39,365,676 00      |               |                    |
| Additions by dividends .....            | .....   | 19,408,454 00      |               |                    |
|   |         |                    | 639,746       | \$1,438,399,803 00 |
| New policies issued:                    |         |                    |               |                    |
| Whole life.....                         | 29,906  | \$64,109,442 00    |               |                    |
| Endowment .....                         | 5,478   | 9,184,150 00       |               |                    |
| Term and other.....                     | 8,425   | 25,777,417 00      |               |                    |
| Additions by dividends .....            | .....   | 2,969,624 00       |               |                    |
|   |         |                    | 43,809        | \$102,040,633 00   |
| Old policies revived:                   |         |                    |               |                    |
| Whole life.....                         | 425     | \$954,814 00       |               |                    |
| Endowment .....                         | 147     | 284,884 00         |               |                    |
| Term and other.....                     | 9       | 88,973 00          |               |                    |
|   |         |                    | 581           | \$1,328,671 00     |
| Old policies increased:                 |         |                    |               |                    |
| Whole life.....                         | 50      | .....              |               |                    |
| Endowment .....                         | 10      | .....              |               |                    |
| Term and other.....                     | 7       | \$1,341,062 00     |               |                    |
|   |         |                    | 67            | \$1,341,062 00     |
| Total .....                             |         |                    | 684,203       | \$1,543,110,169 00 |
| Policies terminated during the year.... |         |                    | 38,875        | 101,786,321 00     |
| Policies in force December 31, 1909.... |         |                    | 645,328       | \$1,441,323,848 00 |
| Policies re-insured....                 |         |                    | 121           | 5,087,050 00       |



**Business in Maryland in 1909.**

|   | Number. | Amount.         |
|---|---------|-----------------|
| Policies in force December 31 of previous year....          | 7,946   | \$19,128,621 00 |
| Policies issued during the year.....                        | 754     | 2,112,104 60    |
| Total .....   | 8,700   | \$21,240,725 60 |
| Deduct ceased to be in force during the year.....           | 535     | 1,617,600 00    |
| Policies in force in Maryland, December 31, 1909. ....      | 8,165   | \$19,623,125 60 |
| Losses and claims unpaid December 31 of previous year ..... | 3       | \$4,212 00      |
| Losses and claims incurred during the year.....             | 151     | 445,898 83      |
| Total .....   | 154     | \$450,110 83    |
| Losses and claims settled during the year.....              | 144     | \$423,499 00    |
| Losses and claims unpaid December 31, 1909.....             | 10      | \$26,611 83     |
| Premiums received.....                                      |         | \$699,955 87    |

**Condensed Gain and Loss Exhibit.****INSURANCE EXHIBIT.**

Gain in Surplus. Loss in Surplus.

|  |                 |
|--|-----------------|
| Loading on actual premiums of the year (averaging 21.6 per cent. of the gross premiums). \$11,483,905 38 |                 |
| Insurance expenses incurred during the year..... 7,601,205 24  |                 |
| Gain from loading.....   | \$3,882,700 14  |
| Interest earned during the year. \$25,073,245 41   |                 |
| Investment expenses incurred during the year..... 1,156,172 85   |                 |
| Net income from investments .....  | \$23,917,072 56 |
| Interest required to maintain reserve .....  | 16,252,774 94   |
| Gain from interest.....  | \$7,664,297 62  |
| Expected mortality on net amount at risk..... \$16,728,282 14  |                 |
| Actual mortality on net amount at risk..... 12,799,015 76  |                 |
| Gain from mortality.....   | \$3,929,266 38  |
| Net expected disbursements to annuitants .....   | \$1,896,203 60  |
| Net actual annuity claims incurred .....   | 1,737,735 56    |
| Gain from annuities.....   | \$158,468 04    |

**Condensed Gain and Loss Exhibit—Continued.**

**INSURANCE EXHIBIT—Continued.**

Gain in Surplus. Loss in Surplus.

|  |            |               |
|--|------------|---------------|
| Total gain during the year from<br>surrendered and lapsed policies | 578,183 54 |               |
| Decrease in surplus on dividend<br>account .....                   |            | 11,418,947 05 |
| Increase in special funds and<br>special reserve during the year   |            | 8,145,179 40  |
| Net to gain account.....   | 621,125 54 |               |

**INVESTMENT EXHIBIT.**

|  |                 |                 |
|--|-----------------|-----------------|
| Gain from sale of real estate and change in dif-<br>ference between book and market value.....   | \$982,602 19    |                 |
| Loss on sales and decrease in book value of real<br>estate .....   |                 | \$698,555 59    |
| Gain from stocks and bonds sold and increase and<br>change of book value.....  | 6,883,127 59    |                 |
| Loss on sales and decrease in book value of<br>stocks and bonds.....   |                 | 627,616 40      |
| Loss from assets not admitted.....   |                 | 144,445 60      |
| Additional sum required to put reserves for an-<br>nuities and for paid-up policies issued prior to<br>January 1, 1898, on 3½ per cent. basis..... |                 | 3,665,027 00    |
| Totals .....   | \$24,699,771 04 | \$24,699,771 04 |

**MUTUAL BENEFIT LIFE INSURANCE COMPANY  
OF NEWARK, N. J.**

Commenced Business April, 1945.

FREDERICK FRELINGHUYSEN, President. J. WILLIAM JOHNSON, Secretary.  
PRINCIPAL OFFICE, 750 BROAD STREET, NEWARK, N. J.

Attorney to Receive Service of Process . . . CHARLES T. THURMAN.  
General Agent in Maryland . . . CHARLES T. THURMAN.

Amount of ledger assets (as per balance) Decem-  
ber 31 of previous year..... \$116,735,852 63

**Income.**

|   |                 |
|---|-----------------|
| First year's premiums on original policies without deduction for commissions or other expenses. | \$2,116,626 81  |
| Surrender values applied to pay first year's premiums.....                                      | 2,663 02        |
| <hr/>   |                 |
| Total first year's premiums on original policies.....   | \$2,119,289 83  |
| Dividends applied to purchase paid-up additions and annuities                                   | 410,534 72      |
| Consideration for original annuities involving life contingencies .....                         | 124,995 15      |
| Consideration for supplementary contracts involving life contingencies .....                    | 5,635 74        |
| <hr/>   |                 |
| Total new premiums.....   | \$2,660,455 44  |
| Renewal premiums without deduction for commissions or other expenses .....                      | \$13,905,952 23 |
| Dividends applied to pay renewal premiums .....   | 1,482,635 27    |
| Dividends applied to shorten the endowment or premium paying period .....                       | 246,927 16      |

**Income—Continued.**

|   |                |                  |
|---|----------------|------------------|
| Surrender values applied to pay renewal premiums.....   | 13,190 62      |                  |
| Renewal premiums for deferred annuities .....   | 7,205 51       |                  |
|   | <hr/>          |                  |
| Total renewal premiums..  |                | \$15,655,910 79  |
| Total premium income....  |                | \$18,316,366 23  |
| Consideration for supplementary contracts not involving life contingencies .....                                      |                | 346,525 35       |
| Gross interest on mortgage loans.   | \$2,758,863 66 |                  |
| Gross interest on collateral loans.   | 77,788 28      |                  |
| Gross interest on bonds, and dividends on stock, less \$20,437 26 accrued interest on bonds acquired during 1909..... | 1,515,147 66   |                  |
| Gross interest on premium notes, policy loans or liens.....   | 1,256,081 08   |                  |
| Gross interest on deposits in trust companies and banks.....  | 22,887 35      |                  |
| Gross interest on other debts due the company.....  | 1,935 97       |                  |
| Gross discount on claims paid in advance .....  | 842 10         |                  |
| Gross rent from company's property .....  | 126,851 85     |                  |
|   | <hr/>          |                  |
| Total gross interest and rents.....   |                | \$5,761,397 95   |
| Doubtful debts charged off and recovered .....  |                | 75 00            |
| Credits after closing accounts on real estate sold.....   |                | 25 00            |
| Gross profit on sale or maturity of ledger assets.....  |                | 84,665 36        |
| Gross increase, by adjustment, in book value of ledger assets....   |                | 14,955 31        |
|   |                | <hr/>            |
| Total income.....   |                | \$24,524,010 20  |
| Sum of both amounts....   |                | \$141,259,862 83 |

**Disbursements.**

|  |                |
|--|----------------|
| For death claims, \$5,547,493 35; additions, \$92,197 89 .....       | \$5,639,691 24 |
| For matured endowments, \$1,578,147 74; additions, \$110,542 94..... | 1,688,690 68   |
|  | <hr/>          |
| Net amount paid for losses and matured endowments.....               | \$7,328,381 92 |

**Disbursements—Continued.**

|  |                        |
|--|------------------------|
| For annuities involving life contingencies.....  | 183,014 71             |
| Premium notes and liens voided by lapse.....   | 8,834 51               |
| Surrender values paid in cash, or applied in liquidation of loans or notes.....  | 2,370,597 26           |
| Surrender values applied to pay new premiums, \$2,663 02; to pay renewal premiums, \$13,190 62 .....   | 15,853 64              |
| Dividends paid to policy-holders in cash, or applied in liquidation of loans or notes.....   | 416,876 26             |
| Dividends applied to pay renewal premiums....  | 1,482,635 27           |
| Dividends applied to shorten the endowment or premium paying period.....   | 246,927 16             |
| Dividends applied to purchase paid-up additions and annuities.....   | 410,534 72             |
| <b>Total paid policy-holders.....</b>  | <b>\$12,463,655 45</b> |
| Expense of investigation and settlement of policy claims, including \$2,365 97 for legal expenses.   | 2,370 97               |
| Paid for claims on supplementary contracts not involving life contingencies.....   | 127,822 23             |
| Commissions to agents (less commission on re-insurance) first year's premiums, \$823,630 72; renewal premiums, \$1,060,469 33; annuities (original), \$7,067 57; (renewal), \$226 38.... | 1,891,394 00           |
| Commuted renewal commissions.....  | 175 00                 |
| Compensation of managers and agents not paid by commission for services in obtaining new insurance .....   | 530 57                 |
| Agency supervision and traveling expenses of supervisors (except compensation for home office supervision).....  | 27,630 59              |
| Agency expenses, including salaries of managers and clerks not included in above items.....  | 17,460 54              |
| Medical examiners' fees, \$141,171 00; inspection of risks, \$1,872 03.....  | 143,043 03             |
| Salaries and all other compensation of officers, directors, trustees and home office employees..   | 425,655 16             |
| Rent .....   | 29,055 71              |
| Advertising, \$34,043 29; printing and stationery, \$22,207 68; postage, telegraph, telephone and express, \$49,928 99; exchange, \$3,178 81.....  | 109,358 77             |
| Legal expenses not included in foregoing items..   | 42,019 16              |
| Furniture, fixtures and safes.....   | 1,213 27               |
| Repairs and expenses (other than taxes) on real estate .....   | 43,624 84              |
| Taxes on real estate.....  | 57,400 51              |
| State taxes on premiums.....   | 188,847 74             |
| Insurance Department licenses and fees.....  | 14,994 36              |
| All other licenses, fees and taxes.....  | 229,564 11             |
| Mortgage loan expenses.....  | 161,862 71             |
| Books and supplies.....  | 21,005 49              |
| Heat and light.....  | 12,824 02              |
| Restaurant .....   | 20,422 49              |

Disbursements—Continued.

|  |           |                  |
|--|-----------|------------------|
| Miscellaneous expenses.....  | 15,242 66 |                  |
| Charges after closing accounts of real estate sold.....            | 3 93      |                  |
| Agents' balances charged off.....                                  | 926 77    |                  |
| Gross loss on sale for maturity of ledger assets..                 | 36,091 14 |                  |
| Gross decrease, by adjustment, in book value of ledger assets..... | 89,401 25 |                  |
|  |           | <hr/>            |
| Total disbursements.....   |           | \$16,173,596 47  |
|  |           | <hr/>            |
| Balance .....  |           | \$125,086,266 36 |

Assets.

|   |                |                  |
|---|----------------|------------------|
| Book value of real estate.....  | \$3,248,548 35 |                  |
| Mortgage loans on real estate.....  | 60,326,366 50  |                  |
| Loans secured by pledge of bonds, stocks or other collateral .....  | 2,551,100 00   |                  |
| Loans made to policy-holders on this company's policies assigned as collateral or secured by terms of policy..... | 16,812,271 22  |                  |
| Premium notes on policies in force, of which \$2,408 09 is for first year's premiums.....                         | 5,589,206 74   |                  |
| Book value of bonds.....  | 35,152,840 71  |                  |
| Cash in company's office.....   | \$4,735 57     |                  |
| Deposits in trust companies and banks not on interest.....  | 177,260 80     |                  |
| Deposits in trust companies and banks on interest.....  | 1,198,991 68   |                  |
|   |                | <hr/>            |
|   |                | \$1,380,988 05   |
| Agents' balances.....   | 24,944 79      |                  |
|   |                | <hr/>            |
| Total ledger assets, as per balance.....  |                | \$125,086,266 36 |

NON-LEDGER ASSETS.

|   |                |                |
|---|----------------|----------------|
| Interest due and accrued on mortgages.....                            | \$1,371,231 76 |                |
| Interest accrued on bonds.....  | 302,867 96     |                |
| Interest due and accrued on premium notes, policy loans or liens..... | 659,428 28     |                |
|   |                | <hr/>          |
| Total interest due and accrued.....                                   |                | \$2,333,528 00 |
| Market value of bonds and stocks over book value                      |                | 825,300 49     |

**Assets—Continued.****NON-LEDGER ASSETS—Continued.**

|  | New business.       | Renewals.               |
|--|---------------------|-------------------------|
| Gross premiums, due and unreported, on policies in force December 31, 1909 (less re-insurance premiums)..... | \$23,260 10         | \$612,209 24            |
| Gross deferred premiums on policies in force December 31, 1909 (less re-insurance premiums) ..               | 158,320 84          | 1,059,483 34            |
| Totals.....  | \$181,580 94        | \$1,671,692 58          |
| Deduct loading.....  | 36,316 19           | 334,338 52              |
|  | <u>\$145,264 75</u> | <u>\$1,337,354 06</u>   |
| Net amount of uncollected and deferred premiums.   |                     | \$1,482,618 81          |
| Gross assets.....  |                     | <u>\$129,727,713 66</u> |

**DEDUCT ASSETS NOT ADMITTED.**

|                             |                         |
|-----------------------------|-------------------------|
| Agents' debit balances..... | \$29,265 09             |
| Total admitted assets.....  | <u>\$129,698,448 57</u> |

**Liabilities, Surplus and Other Funds.**

|  |                         |
|--|-------------------------|
| Net present value of all the outstanding policies in force on the 31st day of December, 1909, as computed by the New Jersey Insurance Department on the following tables of mortality and rates of interest, viz.: |                         |
| Actuaries' table at 4 per cent. on policies issued prior to January, 1900.....   | \$66,484,173 00         |
| Same for reversionary additions.....   | 3,859,818 00            |
|  | <u>\$70,343,991 00</u>  |
| American experience table at 3 per cent. on policies issued since December 31, 1899.....   | \$43,157,550 00         |
| Same for reversionary additions.....   | 569,488 00              |
|  | <u>\$43,727,038 00</u>  |
| McClintock's 3½ per cent.....  | 1,863,897 00            |
|  | <u>\$115,934,926 00</u> |
| Net reserve.....   |                         |
| Present value of amounts not yet due on supplementary contracts, not involving life contingencies, computed by the company.....  | 1,281,888 95            |
| Claims for death losses in process of adjustment or adjusted and not due.....  | \$183,994 70            |



**Liabilities, Surplus and Other Funds—Continued.**

|   |              |                  |
|---|--------------|------------------|
| Claims for death losses, no proofs received, estimated .....  | 300,000 00   |                  |
| Claims for matured endowments due and unpaid.   | 48,865 00    |                  |
| Claims for death losses and other policy claims resisted by the company.....  | 57,224 90    |                  |
|   |              | <hr/>            |
| Total policy claims.....  |              | \$590,084 60     |
| Premiums paid in advance, including surrender values so applied.  | 103,114 92   |                  |
| Unearned interest and rent paid in advance.....   | 14,744 06    |                  |
| Commissions to agents, due or accrued.....  | 3,481 46     |                  |
| "Cost of collection" on uncollected and deferred premiums, in excess of the loading thereon.....  | 34,246 16    |                  |
| Salaries, rents, office expenses, bills and accounts, due or accrued.   | 50,000 00    |                  |
| Medical examiners' fees, due or accrued.....  | 39,572 00    |                  |
| State, county and municipal taxes due or accrued.....   | 442,900 00   |                  |
| Dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums.  | 323,864 77   |                  |
| Dividends declared on or apportioned to annual dividend policies payable to policy-holders during 1910, whether contingent upon the payment of renewal premiums or otherwise..... | 3,551,506 83 |                  |
| Reserve for suspended mortality.....  | 1,683,625 00 |                  |
| Unassigned funds (surplus).....   | 5,644,493 82 |                  |
|   |              | <hr/>            |
| Total.....  |              | \$129,698,448 37 |

**Exhibit of Policies.**

Including paid-for business only.

In force December 31,  
1908:

|                              | Number. | Amount.          | Total Number. | Total Amount.    |
|------------------------------|---------|------------------|---------------|------------------|
| Whole life.....              | 159,066 | \$371,500,664 00 |               |                  |
| Endowment .....              | 32,558  | 69,540,835 00    |               |                  |
| Term and other.....          | 9,195   | 20,519,996 00    |               |                  |
| Additions by dividends ..... |         | 7,685,932 00     |               |                  |
|                              |         |                  | <hr/>         | <hr/>            |
|                              |         |                  | 200,819       | \$469,247,427 00 |
| New policies issued:         |         |                  |               |                  |
| Whole life.....              | 20,446  | \$48,300,913 00  |               |                  |
| Endowment .....              | 2,481   | 5,054,421 00     |               |                  |
| Term and other.....          | 1,455   | 4,891,438 00     |               |                  |
| Additions by dividends ..... |         | 707,508 00       |               |                  |
|                              |         |                  | <hr/>         | <hr/>            |
|                              |         |                  | 24,382        | \$58,954,280 00  |
| Old policies revived:        |         |                  |               |                  |
| Whole life.....              | 229     | \$467,988 00     |               |                  |
| Endowment .....              | 38      | 65,000 00        |               |                  |
| Term and other.....          | 7       | 23,000 00        |               |                  |
| Additions by dividends ..... |         | 6,113 00         |               |                  |
|                              |         |                  | <hr/>         | <hr/>            |
|                              |         |                  | 274           | \$562,101 00     |

**Exhibit of Policies—Continued.**

|  | Number. | Amount.      | Total Number. | Total Amount.    |
|--|---------|--------------|---------------|------------------|
| Old policies increased:                |         |              |               |                  |
| Whole life.....                        | 27      | \$121,000 00 |               |                  |
| Endowment .....                        | .....   | 48,932 00    |               |                  |
| Term and other.....                    | 2       | 9,000 00     |               |                  |
|  |         |              | 29            | \$178,932 00     |
| Total .....                            |         |              | 225,504       | \$528,942,740 00 |
| Policies terminated during the year... |         |              | 11,933        | 26,762,840 00    |
| Policies in force December 31, 1909... |         |              | 213,571       | \$502,179,900 00 |

**Business in Maryland in 1909.**

|   | Number. | Amount.        |
|---|---------|----------------|
| Policies in force December 31 of previous years...          | 2,712   | \$7,065,575 00 |
| Policies issued during the year.....                        | 366     | 656,100 00     |
| Total .....   | 3,078   | \$7,721,675 00 |
| Deduct ceased to be in force during the year.....           | 160     | 368,234 00     |
| Policies in force in Maryland, December 31, 1909. ....      | 2,918   | \$7,353,441 00 |
| Losses and claims unpaid December 31 of previous year ..... | 1       | \$241 00       |
| Losses and claims incurred during the year.....             | 63      | 119,641 00     |
| Total .....   | 64      | \$119,882 00   |
| Losses and claims settled during the year.....              | 59      | 108,641 00     |
| Losses and claims unpaid December 31, 1909.....             | 5       | \$11,241 00    |
| Premiums received.....                                      |         | \$226,244 73   |

**Condensed Gain and Loss Exhibit.****INSURANCE EXHIBIT.**

|   | Gain in Surplus. | Loss in Surplus. |
|---|------------------|------------------|
| Loading on actual premiums of the year (averaging 19.03 per cent. of the gross premiums). | \$3,508,725 45   |                  |
| Insurance expenses incurred during the year.....  | 3,314,852 40     |                  |
| Gain from loading.....  |                  | \$193,873 05     |

Condensed Gain and Loss Exhibit—Continued.

INSURANCE EXHIBIT—Continued.

|   |                | Gain in Surplus. | Loss in Surplus. |
|---|----------------|------------------|------------------|
| Interest earned during the year.                                | \$5,934,197 23 |                  |                  |
| Investment expenses incurred during the year.....               | 302,494 17     |                  |                  |
| Net income from investments .....                               | \$5,631,703 06 |                  |                  |
| Interest required to maintain reserve .....                     | 4,113,435 36   |                  |                  |
| Gain from interest.....   |                | \$1,518,267 70   |                  |
| Expected mortality on net amount at risk.....                   | \$5,366,030 00 |                  |                  |
| Actual mortality on net amount at risk.....                     | 3,289,582 30   |                  |                  |
| Gain from mortality.....  |                | \$2,076,447 70   |                  |
| Net expected disbursements to annuitants .....                  | \$99,961 00    |                  |                  |
| Net actual annuity claims incurred .....                        | 135,265 88     |                  |                  |
| Loss from annuities.....  |                |                  | \$35,304 88      |
| Total gain during the year from surrendered and lapsed policies |                | 176,757 13       |                  |
| Decrease in surplus on dividend account .....                   |                |                  | 3,492,515 24     |
| Increase in special funds and special reserve during the year   |                |                  | 311,097 00       |
| Net to loss account.....  |                |                  | 926 77           |

INVESTMENT EXHIBIT.

|   |                |                |            |
|---|----------------|----------------|------------|
| Gain from sale of real estate.....  | \$83,415 36    |                |            |
| Loss from sale of real estate.....  |                | \$36,091 14    |            |
| Gain on sales and increase in book value of bonds .....                                 | 16,205 31      |                |            |
| Loss from decrease in book value and change between book and market value of bonds..... |                |                | 148,125 56 |
| Gain from assets not admitted.....  | 6,840 75       |                |            |
| Doubtful debts recovered after having been charged off.....                             | 100 00         |                |            |
| Charges after closing accounts of real estate sold                                      |                |                | 3 93       |
| Increase in surplus.....  |                |                | 47,842 48  |
| Totals .....  | \$4,071,907 00 | \$4,071,907 00 |            |

**NATIONAL LIFE INSURANCE COMPANY  
OF MONTPELIER, VT.**

Commenced Business February 1, 1850.

JOSEPH A. DEBOER, President.

OSMAN D. CLARK, Secretary.

PRINCIPAL OFFICE, 116 STATE STREET, MONTPELIER, VT.

Attorney to Receive Service of Process . . . . MARCELLUS H. GOODRICH.

|                |   |                                       |
|----------------|---|---------------------------------------|
| General Agents | } | MARCELLUS H. GOODRICH, Baltimore, Md. |
| in Maryland.   |   | CHARLES B. PALMER, Wilmington, Del.   |

|   |                 |
|---|-----------------|
| Amount of ledger assets (as per balance) Decem-<br>ber 31 of previous year..... | \$42,527,372 23 |
|---|-----------------|

**Income.**

|   |                |                |
|---|----------------|----------------|
| First year's premiums on original<br>policies without deduction for<br>commissions or other expenses. | \$469,098 18   |                |
| Surrender values applied to pay<br>first year's premiums.....   | 661 96         |                |
|   |                | <hr/>          |
| Total first year's premiums<br>on original policies.....  | \$469,760 14   |                |
| Dividends applied to purchase<br>paid-up additions and annuities.                                     | 22,837 77      |                |
| Consideration for original annui-<br>ties involving life contingencies.                               | 662,315 14     |                |
|   |                | <hr/>          |
| Total new premiums.....   |                | \$1,154,913 05 |
| Renewal premiums without deduc-<br>tion for commissions or other<br>expenses .....                    | \$4,920,308 34 |                |
| Dividends applied to pay renewal<br>premiums .....  | 229,895 34     |                |
| Dividends applied to shorten the<br>endowment or premium paying<br>period .....                       | 12,872 06      |                |

Income—Continued.

|  |              |                 |
|--|--------------|-----------------|
| Surrender values applied to pay renewal premiums.....  | 101 78       |                 |
| Renewal premiums for deferred annuities .....  | 1,907 45     |                 |
|  |              |                 |
| Total renewal premiums..   |              | \$5,165,084 97  |
|  |              |                 |
| Total premium income....   |              | \$6,319,998 02  |
| Consideration for supplementary contracts not involving life contingencies .....                                     |              | 44,737 63       |
| Dividends left with the company to accumulate at interest.....   |              | 7 87            |
| Gross interest on mortgage loans.  | \$882,556 84 |                 |
| Gross interest on bonds and dividends on stock, less \$15,504 12 accrued interest on bonds acquired during 1909..... | 685,314 85   |                 |
| Gross interest on premium notes, policy loans or liens.....  | 419,993 11   |                 |
| Gross interest on deposits in trust companies and banks.....   | 25,791 30    |                 |
| Gross interest on other debts due the company.....   | 7,551 13     |                 |
| Gross discount on claims paid in advance .....   | 321 68       |                 |
| Gross rent from company's property, including \$7,900 00 for company's occupancy of its own buildings .....          | 31,519 47    |                 |
|  |              |                 |
| Total gross Interest and rents .....   |              | \$2,053,048 38  |
| Profit from policy loan repaid from claim.....   |              | 1,278 36        |
| Taxes refunded.....  |              | 28 36           |
| From agents' balances previously charged off.....  |              | 16,748 87       |
| Gross profit on sale or maturity of ledger assets.....   |              | 1,618 06        |
|  |              |                 |
| Total income.....  |              | \$8,437,465 55  |
|  |              |                 |
| Sum of both amounts.....   |              | \$50,964,837 78 |

Disbursements.

|  |                |
|--|----------------|
| For death claims, \$1,571,498 93; additions, \$5,616 56..... | \$1,577,115 49 |
| For matured endowments.....                                  | 468,932 40     |
|  |                |
| Net amount paid for losses and matured endowments.           | \$2,046,047 89 |

**Disbursements—Continued.**

|  |                       |
|--|-----------------------|
| For annuities involving life contingencies.....  | 330,002 79            |
| Surrender values paid in cash, or applied in liquidation of loans or notes.....  | 955,157 74            |
| Surrender values applied to pay new premiums, \$661 96; to pay renewal premiums, \$101 78..  | 763 74                |
| Dividends paid to policy-holders in cash, or applied in liquidation of loans or notes.....   | 264,600 15            |
| Dividends applied to pay renewal premiums.....   | 229,895 34            |
| Dividends applied to shorten the endowment or premium paying period.....   | 12,872 06             |
| Dividends applied to purchase paid-up additions and annuities.....   | 22,837 77             |
| Dividends left with the company to accumulate at interest .....  | 7 87                  |
| <b>Total paid policy-holders.....</b>  | <b>\$3,862,185 35</b> |
| Expense of investigation and settlement of policy claims, including \$59 00 for legal expenses....   | 183 99                |
| Paid for claims on supplementary contracts not involving life contingencies.....   | 15,594 33             |
| Commissions to agents (less commission on re-insurance) first year's premiums, \$205,354 19; renewal premiums, \$341,343 09; annuities (original), \$33,098 35; (renewal), \$95 37.... | 579,891 00            |
| Compensation of managers and agents not paid by commission for services in obtaining new insurance .....   | 1,333 22              |
| Agency supervision and traveling expenses of supervisors (except compensation for home office supervision).....  | 12,086 99             |
| Branch office expenses including salaries of managers and clerks not included in above items...  | 76,419 57             |
| Medical examiners' fees, \$40,225 10; inspection of risks, \$4,157 32.....   | 44,382 42             |
| Salaries and all other compensation of officers, directors, trustees and home office employees..   | 142,831 82            |
| Rent, including \$7,900 00 for company's occupancy of its own buildings.....   | 51,692 67             |
| Advertising, \$20,017 54; printing and stationery, \$12,678 66; postage, telegraph, telephone and express, \$23,529 56; exchange, \$557 16.....  | 56,782 92             |
| Legal expenses not included in foregoing items..   | 2,221 58              |
| Furniture, fixtures and safes.....   | 5,311 00              |
| Repairs and expenses (other than taxes) on real estate .....   | 10,329 11             |
| Taxes on real estate.....  | 6,278 32              |
| State taxes on premiums.....   | 103,525 69            |
| Insurance Department licenses and fees.....  | 5,329 90              |
| All other licenses, fees and taxes.....  | 50,421 77             |
| Home office supplies.....  | 10,871 89             |
| Home office travel.....  | 399 28                |
| Investment expense.....  | 27,268 43             |

Disbursements—Continued.

|  |           |                 |
|--|-----------|-----------------|
| Premium on bonds.....  | 52,781 67 |                 |
| Loss over loan on policy.....                                      | 153 89    |                 |
| Agents' balances charged off.....                                  | 5,600 42  |                 |
| Gross loss on sale or maturity of ledger assets..                  | 8,935 84  |                 |
| Gross decrease, by adjustment, in book value of ledger assets..... | 4,500 00  |                 |
|  |           | <hr/>           |
| Total disbursements.....   |           | \$5,137,313 07  |
| Balance .....  |           | <hr/>           |
|  |           | \$45,827,524 71 |

Assets.

|   |               |                 |
|---|---------------|-----------------|
| Book value of real estate.....  | \$364,500 00  |                 |
| Mortgage loans on real estate.....  | 19,625,314 76 |                 |
| Loans made to policy-holders on this company's policies assigned as collateral..... | 5,728,724 42  |                 |
| Premium notes on policies in force.....   | 1,737,466 75  |                 |
| Book value of bonds.....  | 17,513,837 48 |                 |
| Cash in company's office.....   | \$723 28      |                 |
| Deposits in trust companies and banks not on interest.....                          | 19,111 89     |                 |
| Deposits in trust companies and banks on interest.....                              | 835,704 21    |                 |
|   |               | <hr/>           |
|   |               | 855,539 38      |
| Agents' balances, net.....  | 2,141 92      |                 |
|   |               | <hr/>           |
| Total ledger assets, as per balance.....  |               | \$45,827,524 71 |

NON-LEDGER ASSETS.

|   |              |              |
|---|--------------|--------------|
| Interest due and accrued on mortgages.....                            | \$443,241 33 |              |
| Interest accrued on bonds.....  | 260,504 89   |              |
| Interest due and accrued on premium notes, policy loans or liens..... | 243,895 62   |              |
| Interest accrued on other assets.....                                 | 1,875 86     |              |
| Rents due and accrued on company's property or lease .....            | 2,106 09     |              |
|   |              | <hr/>        |
| Total interest and rents due and accrued..                            |              | \$951,623 79 |
| Market value of bonds and stocks over book value.                     |              | 51,888 00    |

New Business.

Renewals.

|  |             |              |
|--|-------------|--------------|
| Gross premiums, due and unreported, on policies in force December 31, 1909 (less re-insurance premiums)..... | \$8,926 90  | \$354,909 01 |
| Gross deferred premiums on policies in force December 31, 1909 (less re-insurance premiums)'. .              | 45,054 91   | 432,479 67   |
|  |             | <hr/>        |
| Totals .....   | \$53,981 81 | \$787,388 68 |



**Assets—Continued.****NON-LEDGER ASSETS—Continued.**

|  | New Business.      | Renewals.              |
|--|--------------------|------------------------|
| Deduct loading.....                                  | 13,578 80          | 167,829 21             |
|  | <u>\$40,403 01</u> | <u>\$619,559 47</u>    |
| Net amount of uncollected<br>and deferred premiums.. |                    | \$659,962 48           |
| Gross assets.....                                    |                    | <u>\$47,490,998 98</u> |

**DEDUCT ASSETS NOT ADMITTED.**

|  |            |                        |
|--|------------|------------------------|
| Agents' debit balances, gross.....   | \$2,493 80 |                        |
| Premium notes or loans on policies and net pre-<br>miums in excess of the net value of their poli-<br>cies ..... | 31 77      |                        |
| Total .....  |            | <u>\$2,525 57</u>      |
| Total admitted assets.....   |            | <u>\$47,488,473 41</u> |

**Liabilities, Surplus and Other Funds.**

|   |                 |                        |
|---|-----------------|------------------------|
| Net present value of all the outstanding policies<br>in force on the 31st day of December, 1909, as<br>computed by the Actuary on the following<br>tables of mortality and rates of interest, viz.:<br>Actuaries' table at 4 per cent. on all issues prior<br>to January 1, 1901..... | \$25,202,187 00 |                        |
| Same for reversionary additions.....  | 73,895 00       |                        |
|   |                 | <u>\$25,276,082 00</u> |
| American experience table at 3 per cent. on all<br>issues subsequent to January 1, 1901.....  | \$11,360,767 00 |                        |
| Same for reversionary additions.....  | 25,976 00       |                        |
|   |                 | <u>\$11,386,743 00</u> |
| Net present value of annuities (including those in<br>reduction of premiums):<br>McClintock's annuitants mortality tables with<br>interest at 3½ per cent. and American 3 per<br>cent. on insurance features of annuities with<br>reversion .....                                     |                 | \$3,618,375 00         |
| Net reserve.....  |                 | <u>\$40,281,200 00</u> |
| Present value of amounts not yet due on supple-<br>mentary contracts, not involving life contingen-<br>cies, computed by the company's actuary.....   |                 | 96,663 00              |
| Liability on policies cancelled and not included in<br>"net reserve" upon which a surrender value<br>may be demanded.....   |                 | 3,952 36               |

Liabilities, Surplus and Other Funds—Continued.

|  |              |                 |
|--|--------------|-----------------|
| Claims for death losses in process of adjustment or adjusted and not due.....  | \$17,000 00  |                 |
| Claims for death losses which have been reported and no proofs received.....   | 43,894 55    |                 |
| Claims for matured endowments due and unpaid.  | 14,345 00    |                 |
| Claims for death losses and other policy claims resisted by the company.....   | 8,000 00     |                 |
| Due and unpaid on annuity claims involving life contingencies .....  | 8,388 81     |                 |
| Total policy claims.....   |              | \$91,628 36     |
| Dividends left with the company to accumulate at interest, and accrued interest thereon.....   | 61 40        |                 |
| Premiums paid in advance, including surrender values so applied.   | 4,354 28     |                 |
| Unearned interest and rent paid in advance.....  | 448 63       |                 |
| Commissions to agents, due or accrued.....   | 283 74       |                 |
| "Cost of collection" on uncollected and deferred premiums, in excess of the loading thereon.....   | 10,061 04    |                 |
| Salaries, rents, office expenses, bills and accounts, due or accrued.  | 20,000 00    |                 |
| Medical examiners' fees, \$1,878 50. and legal fees, \$500 00, due or accrued.....   | 2,378 50     |                 |
| State, county and municipal taxes due or accrued.....  | 147,793 38   |                 |
| Dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums....  | 37,272 89    |                 |
| Dividends declared on or apportioned to annual dividend policies payable to policy-holders during 1910, whether contingent upon the payment of renewal premiums or otherwise.....  | 334,142 14   |                 |
| Dividends declared on or apportioned to deferred dividend policies payable to policy-holders during 1910.....  | 428,367 32   |                 |
| Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies, not included in the foregoing..... | 3,943,598 24 |                 |
| Extra life rate endowment reserve.....   | 189,285 27   |                 |
| Real estate taxes accrued.....   | 1,650 73     |                 |
| United States revenue tax accrued.....   | 11,587 08    |                 |
| Unassigned funds (surplus).....  | 1,883,745 05 |                 |
| Total .....  |              | \$47,488,473 41 |

Exhibit of Policies.

Including paid-for business only.

In force December 31,  
1908:

|                              | Number. | Amount.         | Total Number. | Total Amount.    |
|------------------------------|---------|-----------------|---------------|------------------|
| Whole life.....              | 44,449  | \$90,560,361 00 |               |                  |
| Endowment .....              | 26,395  | 44,421,081 00   |               |                  |
| Term and other.....          | 8,500   | 19,027,502 00   |               |                  |
| Additions by dividends ..... |         | 138,899 00      |               |                  |
|                              |         |                 | 79,394        | \$154,147,843 00 |

**Exhibit of Policies—Continued.**

|   | Number. | Amount.        | Total Number. | Total Amount.    |
|---|---------|----------------|---------------|------------------|
| <b>New policies issued:</b>                   |         |                |               |                  |
| Whole life.....                               | 3,444   | \$7,197,624 00 |               |                  |
| Endowment .....                               | 1,410   | 2,149,838 00   |               |                  |
| Term and other.....                           | 2,695   | 7,102,759 00   |               |                  |
| Additions by dividends .....                  |         | 41,602 00      |               |                  |
|   |         |                | 7,549         | \$16,491,823 00  |
| <b>Old policies revived:</b>                  |         |                |               |                  |
| Whole life.....                               | 82      | \$157,000 00   |               |                  |
| Endowment .....                               | 66      | 89,000 00      |               |                  |
| Term and other.....                           | 44      | 104,069 00     |               |                  |
| Additions by dividends .....                  |         | 11 00          |               |                  |
|   |         |                | 192           | \$350,080 00     |
| <b>Old policies increased:</b>                |         |                |               |                  |
| Whole life.....                               |         | \$13,275 00    |               |                  |
| Endowment .....                               |         | 1,916 00       |               |                  |
| Term and other.....                           |         | 4,684 00       |               |                  |
|   |         |                | .....         | \$19,875 00      |
| <b>Total .....</b>                            |         |                | 87,135        | \$171,009,621 00 |
| <b>Policies terminated during the year...</b> |         |                | 5,338         | 11,821,744 00    |
| <b>Policies in force December 31, 1909...</b> |         |                | 81,797        | \$159,187,877 00 |

**Business in Maryland in 1909.**

|   | Number. | Amount.        |
|---|---------|----------------|
| Policies in force December 31 of previous year....            | 1,429   | \$2,645,360 24 |
| Policies issued during the year.....                          | 197     | 346,665 43     |
| <b>Total .....</b>  | 1,626   | \$2,992,025 67 |
| Deduct ceased to be in force during the year.....             | 153     | 338,554 23     |
| <b>Policies in force in Maryland, December 31, 1909. ....</b> | 1,468   | \$2,653,471 44 |
| Losses and claims incurred during the year.....               | 14      | \$40,606 03    |
| Losses and claims settled during the year.....                | 14      | \$40,606 03    |
| <b>Premiums received.....</b>                                 |         | \$99,567 46    |

**Condensed Gain and Loss Exhibit.****INSURANCE EXHIBIT.**

Gain in Surplus. Loss in surplus.

Loading on actual premiums of  
the year (averaging 18.68 per  
cent. of the gross premiums). \$1,182,941 57

Condensed Gain and Loss Exhibit—Continued.

INSURANCE EXHIBIT—Continued.

Gain in Surplus. Loss in Surplus.

|   |                |              |
|---|----------------|--------------|
| Insurance expenses incurred during the year.....                | 1,142,138 68   |              |
| Gain from loading.....  |                | \$40,802 89  |
| Interest earned during the year..                               | \$2,164,146 61 |              |
| Investment expenses incurred during the year.....               | 70,468 65      |              |
| Net income from investments .....                               | \$2,093,677 96 |              |
| Interest required to maintain reserve .....                     | 1,488,184 27   |              |
| Gain from interest.....   |                | \$605,493 69 |
| Expected mortality on net amount at risk.....                   | \$1,644,697 62 |              |
| Actual mortality on net amount at risk.....                     | 1,004,532 97   |              |
| Gain from mortality.....  |                | \$640,164 65 |
| Net expected disbursements to annuitants .....                  | \$212,980 51   |              |
| Net actual annuity claims incurred .....                        | 270,760 38     |              |
| Loss from annuities.....  |                | \$57,779 87  |
| Total gain during the year from surrendered and lapsed policies | 90,205 37      |              |
| Decrease in surplus on dividend account .....                   |                | 952,322 64   |
| Decrease in special funds and special reserve during the year   | 556 71         |              |

INVESTMENT EXHIBIT.

|  |           |             |
|--|-----------|-------------|
| Gain from sale of real estate.....   | \$183 06  |             |
| Loss from sale and decrease in book value of real estate.....                        |           | \$13,435 84 |
| Gain from sales and change in difference between book and market value of bonds..... | 51,788 00 |             |
| Loss from over loan on policy.....   |           | 153 89      |
| Gain from policy loan repaid from claims.....  | 1,278 36  |             |
| Gain from non-listed assets.....   | 11,148 45 |             |
| Gain from assets not admitted.....   | 839 65    |             |
| Gain from rebate on tax.....   | 28 36     |             |

**Condensed Gain and Loss Exhibit—Continued..****INVESTMENT EXHIBIT—Continued.**

|   | Gain in Surplus. | Loss in Surplus. |
|---|------------------|------------------|
| Loss, premium paid on bonds purchased.....                |                  | 52,781 67        |
| Loss unaccounted for.....                                 |                  | 1,796 70         |
| <hr/>   |                  |                  |
| Total gains and losses in surplus during<br>the year..... | \$1,442,489 19   | \$1,078,270 61   |
| Increase in surplus.....                                  |                  | 364,218 58       |
| <hr/>   |                  |                  |
| Totals .....  | \$1,442,489 19   | \$1,442,489 19   |

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**NEW ENGLAND MUTUAL LIFE INSURANCE COMPANY  
OF BOSTON, MASS.**

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Commenced Business December 1, 1843.

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ALFRED D. FOSTER, President.

J. A. BARBEY, Secretary.

PRINCIPAL OFFICE, 87 MILK STREET, BOSTON, MASS.

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Attorney to Receive Service of Process . . . . . FREDERICK A. SAVAGE.

General Agent in Maryland . . . . . FREDERICK A. SAVAGE.

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|   |                 |
|---|-----------------|
| Amount of ledger assets (as per balance) Decem-<br>ber 31 of previous year..... | \$46,461,905 92 |
|---|-----------------|

**Income.**

|  |              |
|--|--------------|
| First year's premiums on original<br>policies .....                                  | \$711,078 47 |
| Dividends applied to purchase paid-<br>up additions.....                             | 144,213 90   |
| Consideration for supplementary<br>contracts involving life contin-<br>gencies ..... | 5,290 33     |
| <hr/>  |              |
| Total new premiums.....  | \$860,582 70 |

**Income—Continued.**

|  |                |                 |
|--|----------------|-----------------|
| Renewal premiums without deduction for commissions or other expenses.....  | \$5,091,139 58 |                 |
| Dividends applied to pay renewal premiums .....  | 856,590 12     |                 |
|  | <hr/>          |                 |
| Total renewal premiums..   |                | \$5,947,729 70  |
|  |                | <hr/>           |
| Total premium income....   |                | 6,808,312 40    |
| Consideration for supplementary contracts not involving life contingencies .....                                     |                | 51,671 00       |
| Dividends left with the company to accumulate at interest....  |                | 607 40          |
| Gross interest on mortgage loans   | \$500,549 29   |                 |
| Gross interest on collateral loans.  | 19,863 60      |                 |
| Gross interest on bonds and dividends on stock, less \$21,206 86 accrued interest on bonds acquired during 1909..... | 1,143,343 27   |                 |
| Gross interest on premium notes, policy loans or liens.....  | 309,704 68     |                 |
| Gross interest on deposits in trust companies and banks.....   | 13,000 19      |                 |
| Gross discount on claims paid in advance .....   | 147 15         |                 |
| Gross rent from company's property, including \$38,958 00 for company's occupancy of its own buildings .....         | 211,785 02     |                 |
|  | <hr/>          |                 |
| Total gross interest and rents .....   |                | \$2,198,393 20  |
| Dividend in liquidation of City National Bank, Buffalo, N. Y..   |                | 34 34           |
| Boston Chamber of Commerce...  |                | 200 00          |
| Gross profit on sale or maturity of ledger assets.....   |                | 103,564 00      |
| Gross increase, by adjustment, in book value of ledger assets....  |                | 1 25            |
|  |                | <hr/>           |
| Total income.....  |                | \$9,162,783 59  |
|  |                | <hr/>           |
| Sum of both amounts....  |                | \$55,624,689 51 |

**Disbursements.**

|   |                |
|---|----------------|
| For death claims, \$2,135,278 00; additions, \$29,888 00..... | \$2,165,166 00 |
| For matured endowments, \$556,681 33; additions, \$9,121 00.. | 565,802 33     |
|   | <hr/>          |
| Net amount paid for losses and matured endowments             | \$2,730,968 33 |

## Disbursements—Continued.

|   |                       |
|---|-----------------------|
| Premium notes and liens voided by lapse, less \$3,851 70 restorations.....  | 17,832 92             |
| Surrender values paid in cash, or applied in liquidation of loans or notes.....   | 816,199 84            |
| Dividends paid to policy-holders in cash, or applied in liquidation of loans or notes.....  | 128,142 42            |
| Dividends applied to pay renewal premiums.....  | 856,590 12            |
| Dividends applied to purchase paid-up additions.  | 144,213 90            |
| Dividends left with the company to accumulate at interest .....   | 607 40                |
| <b>Total paid policy-holders.....</b>   | <b>\$4,694,554 93</b> |
| Expense of investigation and settlement of policy claims .....  | 56 95                 |
| Paid for claims on supplementary contracts not involving life contingencies.....  | 8,001 00              |
| Paid for claims on supplementary contracts involving life contingencies.....  | 7,500 00              |
| Commissions to agents (less commission on re-insurance) first year's premiums, \$315,292 45; renewal premiums, \$314,802 12.....                | 630,094 57            |
| Commuted renewal commissions.....   | 8,686 63              |
| Compensation of managers and agents not paid by commission for services in obtaining new insurance .....  | 120,982 85            |
| Agency supervision and traveling expenses of supervisors (except compensation for home office supervision) .....                                | 7,804 93              |
| Medical examiners' fees, \$58,324 94; inspection of risks, \$3,345 39.....  | 61,670 33             |
| Salaries and all other compensation of officers, directors, trustees and home office employees....  | 203,678 26            |
| Rent, including \$38,958 00 for company's occupancy of its own buildings.....   | 42,457 92             |
| Advertising, \$11,312 80; printing and stationery, \$29,757 08; postage, telegraph, telephone and express, \$10,974 12; exchange. \$355 67..... | 52,399 67             |
| Legal expenses not included in foregoing items...   | 1,965 06              |
| Furniture, fixtures and safes.....  | 19,788 19             |
| Repairs and expenses (other than taxes) on real estate .....  | 78,527 37             |
| Taxes on real estate.....   | 48,076 93             |
| State taxes on premiums.....  | 67,096 04             |
| Insurance Department licenses and fees.....   | 12,732 60             |
| All other licenses, fees and taxes.....   | 43,295 98             |
| Association of Life Insurance Presidents.....   | 995 63                |
| Guaranty Co. bonds.....   | 1,566 92              |
| Auditing accounts.....  | 900 00                |
| Miscellaneous expense.....  | 4,620 63              |



**Disbursements—Continued.**

|   |            |                 |
|---|------------|-----------------|
| Mortgage expense.....   | 3,120 00   |                 |
| Legislative .....   | 641 37     |                 |
| Gross decrease, by adjustment, in book value of<br>ledger assets..... | 103,181 97 |                 |
|   | <hr/>      |                 |
| Total disbursements.....  |            | \$6,224,696 73  |
|   |            | <hr/>           |
| Balance .....   |            | \$49,399,992 78 |

**Assets.**

|  |                |                 |
|--|----------------|-----------------|
| Book value of real estate.....   | \$2,417,191 00 |                 |
| Mortgage loans on real estate.....   | 11,779,691 67  |                 |
| Loans secured by pledge of bonds, stocks or other<br>collateral .....                  | 671,300 00     |                 |
| Loans made to policy-holders on this company's<br>policies assigned as collateral..... | 5,712,970 96   |                 |
| Premium notes on policies in force.....  | 710,395 74     |                 |
| Book value of bonds, \$25,045,056 00; and stocks,<br>\$2,577,236 00 .....              | 27,622,292 00  |                 |
| Deposits in trust companies and banks on interest                                      | 486,151 41     |                 |
|  | <hr/>          |                 |
| Total ledger assets, as per balance.....   |                | \$49,399,992 78 |

**NON-LEDGER ASSETS.**

|   |               |                 |
|---|---------------|-----------------|
| Interest due and accrued on mortgages.....  | \$100,289 05  |                 |
| Interest due and accrued on bonds.....  | 208,248 99    |                 |
| Interest accrued on collateral loans.....   | 6,890 94      |                 |
| Interest due and accrued on premium notes, policy<br>loans or liens.....  | 98,487 80     |                 |
| Interest accrued on other assets.....   | 318 37        |                 |
| Rents due and accrued on company's property or<br>lease .....   | 17,561 96     |                 |
|   | <hr/>         |                 |
| Total interest and rents due and accrued...   |               | \$431,797 11    |
| Market value of bonds and stocks over book value  |               | 1,150,374 00    |
|   | New Business. | Renewals.       |
| Gross premiums, due and unre-<br>ported, on policies in force De-<br>cember 31, 1909 (less re-insur-<br>ance premiums)..... |               | \$238,754 88    |
| Gross deferred premiums on poli-<br>cies in force December 31, 1908   | \$105,211 13  | 90,292 58       |
|   | <hr/>         | <hr/>           |
| Totals .....  | \$105,211 13  | \$329,047 46    |
| Deduct loading.....   | 24,198 56     | 75,680 92       |
|   | <hr/>         | <hr/>           |
|   | \$81,012 57   | \$253,366 54    |
|   | <hr/>         | <hr/>           |
| Net amount of uncollected<br>and deferred premiums...   |               | \$334,379 11    |
|   |               | <hr/>           |
| Admitted assets.....  |               | \$51,316,543 00 |

**Liabilities, Surplus and Other Funds.**

Net present value of all the outstanding policies in force on the 31st day of December, 1909, as computed by the company's actuary on the following tables of mortality and rates of interest, viz.:

|  |                 |                 |
|--|-----------------|-----------------|
| Actuaries' table at 4 per cent. on all issues prior to 1901.....   |                 | \$31,553,088 52 |
| American experience table at 3½ per cent. on all issues from January 1, 1901, to December 15, 1907, except joint life, additions on all policies to January, 1908..... | \$11,031,982 47 |                 |
| Same for reversionary additions.....   | 815,106 71      |                 |
|  | <hr/>           | \$11,847,089 18 |

|  |              |                |
|--|--------------|----------------|
| American experience table at 3 per cent. on all issues after December 15, 1907, and dated in 1908 and after and additions thereon, joint life policies ..... | 1,181,857 66 |                |
| Same for reversionary additions.....   | 7,465 92     |                |
|  | <hr/>        | \$1,189,323 58 |

Net present value of annuities (including those in reduction of premiums):

|                                  |           |
|----------------------------------|-----------|
| Four per cent.....               | \$53 70   |
| Three and one-half per cent..... | 3,750 19  |
| Three per cent.....              | 36,688 38 |

|             |  |             |
|-------------|--|-------------|
| Total ..... |  | \$40,492 27 |
|-------------|--|-------------|

|  |             |                 |
|--|-------------|-----------------|
| Net reserve.....   |             | \$44,629,993 55 |
| Present value of amounts not yet due on supplementary contracts, not involving life contingencies, computed by the company's actuary.... |             | 222,391 66      |
| Claims for death losses in process of adjustment or adjusted and not due.....  | \$73,953 48 |                 |
| Claims for death losses which have been reported and no proofs received.....   | 96,017 00   |                 |
| Claims for matured endowments due and unpaid.  | 64,237 59   |                 |
| Claims for death losses and other policy claims resisted by the company.....   | 5,495 52    |                 |
|  | <hr/>       |                 |

|                          |  |              |
|--------------------------|--|--------------|
| Total policy claims..... |  | \$239,703 59 |
|--------------------------|--|--------------|

|   |            |
|---|------------|
| Dividends left with the company to accumulate at interest, and accrued interest thereon.....                                  | 607 40     |
| Premiums paid in advance, including surrender values so applied.  | 46,733 78  |
| Commissions due to agents on premium notes when paid.....   | 28,354 52  |
| Commissions to agents, due or accrued.....  | 3,227 57   |
| "Cost of collection" on uncollected and deferred premiums, in excess of the loading thereon.....                              | 21,042 22  |
| Salaries, rents, office expenses, bills and accounts, due or accrued.   | 8,838 49   |
| Medical examiners' fees.....  | 791 00     |
| State, county and municipal taxes due or accrued.....   | 130,876 76 |
| Dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums.... | 218,458 16 |

**Liabilities, Surplus and Other Funds—Continued.**

|  |                        |
|--|------------------------|
| Dividends declared on or apportioned to annual dividend policies payable to policy-holders during 1910, whether contingent upon the payment of renewal premiums or otherwise.....  | 1,300,000 00           |
| Dividends declared on or apportioned to deferred dividend policies payable to policy-holders during 1910.....  | 105,276 95             |
| Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies, not included in the foregoing..... | 94,546 50              |
| Unassigned funds (surplus).....  | \$4,265,870 85         |
| <b>Total .....</b>   | <b>\$51,316,543 00</b> |

**Exhibit of Policies.**

Including paid-for business only.

In force December 31,  
1908:

|  | Number. | Amount.          | Total Number. | Total Amount.           |
|--|---------|------------------|---------------|-------------------------|
| Whole life.....                        | 45,531  | \$104,498,283 00 |               |                         |
| Endowment .....                        | 28,504  | 64,494,241 00    |               |                         |
| Term and other.....                    | 4,502   | 14,650,381 00    |               |                         |
| Additions by dividends .....           |         | 1,270,953 00     |               |                         |
|  |         |                  | 78,537        | \$184,913,858 00        |
| New policies issued:                   |         |                  |               |                         |
| Whole life.....                        | 6,560   | \$16,518,086 00  |               |                         |
| Endowment .....                        | 965     | 1,688,812 00     |               |                         |
| Term and other.....                    | 1,148   | 4,533,325 00     |               |                         |
| Additions by dividends .....           |         | 276,329 00       |               |                         |
|  |         |                  | 8,673         | \$23,016,552 00         |
| Old policies revived:                  |         |                  |               |                         |
| Whole life.....                        | 94      | \$128,662 00     |               |                         |
| Endowment .....                        | 16      | 15,798 00        |               |                         |
| Term and other.....                    | 13      | 31,838 00        |               |                         |
|  |         |                  | 123           | \$176,298 00            |
| Old policies increased:                |         |                  |               |                         |
| Whole life.....                        |         | \$184,989 00     |               |                         |
| Endowment .....                        |         | 48,508 00        |               |                         |
| Term and other.....                    |         | 966 00           |               |                         |
|  |         |                  | 12            | \$234,475 00            |
| <b>Total .....</b>                     |         |                  | <b>87,333</b> | <b>\$208,341,183 00</b> |
| Policies terminated during the year... |         |                  | 4,110         | 10,848,411 00           |
| Policies in force December 31, 1909... |         |                  | 83,223        | \$197,492,772 00        |

**Business in Maryland in 1909.**

|  | Number. | Amount.        |
|--|---------|----------------|
| Policies in force December 31 of previous year....             | 2,181   | \$5,406,946 00 |
| Policies issued during the year.....                           | 318     | \$702,904 00   |
| Total .....  | 2,499   | \$6,109,850 00 |
| Deduct ceased to be in force during the year.....              | 176     | 402,150 00     |
| Policies in force in Maryland, December 31,<br>1909. ....      | 2,323   | \$5,707,700 00 |
| Losses and claims unpaid December 31 of previous<br>year ..... | 1       | \$1,000 00     |
| Losses and claims incurred during the year.....                | 15      | 37,634 00      |
| Total .....  | 16      | \$38,634 00    |
| Losses and claims settled during the year.....                 | 14      | \$38,300 00    |
| Losses and claims unpaid December 31, 1909.....                | 2       | 334 00         |
| Premiums received.....   |         | \$198,525 68   |

**Condensed Gain and Loss Exhibit.****INSURANCE EXHIBIT.**

|  | Gain in Surplus. | Loss in surplus. |
|--|------------------|------------------|
| Loading on actual premiums of<br>the year (averaging 22.83 per<br>cent. of the gross premiums). .. | \$1,568,101 89   |                  |
| Insurance expenses incurred dur-<br>ing the year.....  | 1,265,330 46     |                  |
| Gain from loading.....   |                  | \$302,771 43     |
| Interest earned during the year. ..  | \$2,255,518 02   |                  |
| Investment expenses incurred dur-<br>ing the year.....   | 185,665 10       |                  |
| Net income from invest-<br>ments .....   | \$2,069,852 92   |                  |
| Interest required to maintain re-<br>serve .....   | 1,697,573 27     |                  |
| Gain from interest.....  |                  | \$372,279 65     |
| Expected mortality on net amount<br>at risk.....   | \$2,095,881 54   |                  |
| Actual mortality on net amount<br>at risk.....   | 1,193,496 07     |                  |
| Gain from mortality.....   |                  | \$902,385 47     |
| Total gain during the year from<br>surrendered and lapsed policies                                 |                  | 96,953 29        |

**Condensed Gain and Loss Exhibit—Continued.**

**INSURANCE EXHIBIT—Continued.**

|   | Gain in Surplus. | Loss in Surplus. |
|---|------------------|------------------|
| Decrease in surplus on dividend account .....                       |                  | 1,128,446 05     |
| Increase in special funds and special reserve during the year ..... |                  | 100,000 00       |
| Net to gain account.....  | 234 34           |                  |

**INVESTMENT EXHIBIT.**

|  |                |                |
|--|----------------|----------------|
| Loss from decrease in book value of real estate..          |                | \$60,000 89    |
| Gain from stocks and bonds.....                            | \$420,546 25   |                |
| Loss from decrease in book value of stocks and bonds ..... |                | 43,181 08      |
| Total gains and losses in surplus during the year.....     | \$2,095,170 43 | \$1,331,628 02 |
| Increase in surplus.....                                   |                | 763,542 41     |
| Totals .....   | \$2,095,170 43 | \$2,095,170 43 |

**NEW YORK LIFE INSURANCE COMPANY OF THE  
CITY OF NEW YORK.**

Commenced Business, 1845.

DARWIN P. KINGSLEY, President.

SEYMOUR M. BALLARD, Secretary.

PRINCIPAL OFFICE, 346 BROADWAY, NEW YORK.

Attorney to Receive Service of Process . . . .

JOSEPH A. KNOTT.

General Agent in Maryland . . .

WILLIAM A. GALLAGHER.

**Capital.**

Amount of ledger assets (as per balance) Decem-  
ber 31 of previous year.....

\$545,945,703 42

**Income.**

|   |                 |                 |
|---|-----------------|-----------------|
| First year's premiums on original policies without deduction for commissions or other expenses.                           | \$5,949,283 41  |                 |
| Dividends applied to purchase paid-up additions and annuities   | 445,293 33      |                 |
| Consideration for original annuities involving life contingencies .....   | 438,795 86      |                 |
| Consideration for supplementary contracts involving life contingencies .....  | 45,544 35       |                 |
|   | <hr/>           |                 |
| Total new premiums.....   |                 | \$6,878,916 95  |
| Renewal premiums without deduction for commissions or other expenses, less \$116,324 28 for re-insurance on renewals..... | \$70,402,550 97 |                 |
| Dividends applied to pay renewal premiums .....   | 1,276,449 72    |                 |
| Surrender values applied to pay renewal premiums.....   | 37,274 55       |                 |
| Renewal premiums for deferred annuities .....   | 29,835 51       |                 |
|   | <hr/>           |                 |
| Total renewal premiums..  |                 | \$71,746,110 75 |
|   |                 | <hr/>           |
| Total premium income...   |                 | \$78,625,027 70 |
| Consideration for supplementary contracts not involving life contingencies .....  |                 | 220,433 59      |
| Dividends left with the company to accumulate at interest.....  |                 | 17,796 45       |
| Gross interest on mortgage loans.   | \$2,850,114 55  |                 |
| Gross interest on collateral loans.   | 30,000 00       |                 |
| Gross interest on bonds, and dividends on stock, less \$244,437 11 accrued interest on bonds acquired during 1909...      | 15,985,458 09   |                 |
| Gross interest on premium notes, policy loans or liens.....   | 4,752,689 63    |                 |
| Gross interest on deposits in trust companies and banks.....  | 296,079 90      |                 |
| Gross discount on claims paid in advance .....  | 2,955 07        |                 |
| Gross rent from company's property, including \$277,411 87 for company's occupancy of its own buildings.....              | 1,047,577 53    |                 |
|   | <hr/>           |                 |
| Total gross interest and rents.....   |                 | \$24,964,874 77 |

**Income—Continued.**

|   |              |                  |
|---|--------------|------------------|
| Commissions advanced in previous years now reported.....          | 94,476 46    |                  |
| Policy fees.....  | 33,195 30    |                  |
| Doubtful debts recovered and unclaimed receipts.....              | 1,778 45     |                  |
| From agents' balances previously charged off.....                 | 257 42       |                  |
| Gross profit on sale or maturity of ledger assets.....            | 192,373 82   |                  |
| Gross increase, by adjustment, in book value of ledger assets.... | 6,875,128 60 |                  |
|   | <hr/>        |                  |
| Total income.....   |              | \$111,025,342 56 |
|   |              | <hr/>            |
| Sum of both amounts....   |              | \$656,971,045 98 |

**Disbursements.**

|   |                 |  |
|---|-----------------|--|
| For death claims (less \$17,280 93 re-insurance), \$22,008,892 05; additions, \$1,008,816 15....  | \$23,017,708 20 |  |
| For matured endowments, \$6,362,486 09; additions, \$93,003 55.....   | 6,455,489 64    |  |
|   | <hr/>           |  |
| Net amount paid for losses and matured endowments.....  | \$29,473,197 84 |  |
| For annuities involving life contingencies.....   | 1,705,682 88    |  |
| Surrender values paid in cash, or applied in liquidation of loans or notes.....   | 13,539,124 64   |  |
| Surrender values applied to pay renewal premiums .....  | 37,274 55       |  |
| Dividends paid to policy-holders in cash, or applied in liquidation of loans or notes.....  | 5,495,401 97    |  |
| Dividends applied to pay renewal premiums.....  | 1,276,449 72    |  |
| Dividends applied to purchase paid-up additions and annuities.....  | 445,293 33      |  |
| Dividends left with the company to accumulate at interest.....  | 17,796 45       |  |
|   | <hr/>           |  |
| Total paid policy-holders.....  | \$51,990,221 38 |  |
| Expense of investigation and settlement of policy claims, including \$18,619 97 for legal expenses  | 23,442 24       |  |
| Paid for claims on supplementary contracts not involving life contingencies.....  | 215,339 00      |  |
| Dividends and interest thereon held on deposit surrendered during the year.....   | 57 09           |  |
| Commissions to agents (less commission on re-insurance) first year's premiums, \$2,695,772 34; renewal premiums, \$1,094,333 14; annuities (original), \$16,508 74; (renewal), \$167 58.. | 3,806,781 80    |  |
| Compensation of managers and agents not paid by commission for service in obtaining new insurance .....   | 12,015 55       |  |



**Disbursements—Continued.**

|   |              |                  |
|---|--------------|------------------|
| Agency supervision and traveling expenses of supervisors (except compensation for home office supervision).....                                   | 896,390 76   |                  |
| Branch office expenses, including salaries of managers and clerks not included in above items...  | 1,075,092 20 |                  |
| Medical examiners' fees, \$242,723 45; inspection of risks, \$62,006 41.....  | 304,729 86   |                  |
| Salaries and all other compensation of officers, directors, trustees and home office employees..  | 1,483,863 47 |                  |
| Rent, including \$277,411 87 for company's occupancy of its own buildings, less \$14,270 75 received under sublease.....                          | 542,010 90   |                  |
| Advertising, \$71,134 75; printing and stationery, \$186,255 44; postage, telegraph, telephone and express, \$200,042 11; exchange, \$20,397 16.. | 477,829 46   |                  |
| Legal expenses not included in foregoing items..  | 15,338 53    |                  |
| Furniture, fixtures and safes.....  | 61,016 97    |                  |
| Repairs and expenses (other than taxes) on real estate .....  | 294,386 46   |                  |
| Taxes on real estate.....   | 166,903 69   |                  |
| State taxes on premiums.....  | 775,808 47   |                  |
| Insurance Department licenses and fees.....   | 16,706 53    |                  |
| All other licenses, fees and taxes.....   | 150,842 64   |                  |
| Commissions advanced in current year.....   | 840 14       |                  |
| Paid agents under Nylc contracts.....   | 503,409 23   |                  |
| Doubtful debts marked off.....  | 2,816 95     |                  |
| Miscellaneous expenses.....   | 186,057 14   |                  |
| Commissions paid on real estate sales.....  | 13,600 00    |                  |
| Agents' balances charged off.....   | 7,037 56     |                  |
| Gross loss on sale or maturity of ledger assets..   | 973 08       |                  |
| Gross decrease, by adjustment, in book value of ledger assets.....  | 4,342,925 47 |                  |
| Total disbursements.....  |              | \$67,366,436 57  |
| Balance .....   |              | \$589,604,609 41 |

**Assets.**

|   |                 |                |
|---|-----------------|----------------|
| Book value of real estate.....  | \$11,718,644 04 |                |
| Mortgage loans on real estate.....  | 69,748,270 53   |                |
| Loans secured by pledge of bonds, stocks or other collateral .....                  | 89,952,566 32   |                |
| Loans made to policy-holders on this company's policies assigned as collateral..... | 4,690,906 49    |                |
| Book value of bonds.....  | 404,658,586 64  |                |
| Cash in company office.....   | \$7,673 10      |                |
| Deposits in trust companies and banks not on interest.....                          | 1,939,197 28    |                |
| Deposits in trust companies and banks on interest.....                              | 6,597,574 80    |                |
|   |                 | \$8,544,445 18 |

**Assets—Continued.**

|   |            |                  |
|---|------------|------------------|
| Branch office balances—net.....   | 47,286 12  |                  |
| Cash in branch offices, \$99,132 53; cash in transit, \$144,771 56..... | 243,904 09 |                  |
| Total ledger assets, as per balance.....                                |            | \$589,604,609 41 |

**NON-LEDGER ASSETS.**

|  |               |                  |
|--|---------------|------------------|
| Interest due and accrued on mortgages.....   | \$537,476 67  |                  |
| Interest due and accrued on bonds.....   | 5,792,105 72  |                  |
| Interest accrued on premium notes, policy loans or liens.....  | 208,684 93    |                  |
| Interest due and accrued on other assets.....  | 41,068 55     |                  |
| Rents due and accrued on company's property or lease .....   | 17,078 60     |                  |
| Total interest and rents due and accrued..   |               | \$6,596,414 47   |
|  | New business. | Renewals.        |
| Gross premiums, due and unreported, on policies in force December 31, 1909 (less re-insurance premiums)..... | \$68,379 42   | \$4,276,881 50   |
| Gross deferred premiums on policies in force December 31, 1909 (less re-insurance premiums)..                | 291,214 00    | 4,785,738 00     |
| Totals.....  | \$359,593 42  | \$9,062,619 50   |
| Deduct loading.....  | 89,898 36     | 2,265,654 88     |
|  | \$269,695 06  | \$6,796,964 62   |
| Net amount of uncollected and deferred premiums.   |               | \$7,066,659 68   |
| Gross assets.....  |               | \$603,267,683 56 |

**DEDUCT ASSETS NOT ADMITTED.**

|   |                |                  |
|---|----------------|------------------|
| Book value of ledger assets over market value—bonds ..... | \$3,444,175 60 |                  |
| Branch office debit balances.....                         | 115,221 99     |                  |
| Total .....   |                | \$3,559,397 59   |
| Total admitted assets.....                                |                | \$599,708,285 97 |

**Liabilities, Surplus and Other Funds.**

Net present value of all the outstanding policies in force on the 31st day of December, 1909, as computed by the Insurance Department of the State of New York on the following tables of mortality and rates of interest, viz.:

**Liabilities, Surplus and Other Funds—Continued.**

|   |                        |
|---|------------------------|
| American experience table at 3 per cent. on insurances bearing 3 per cent guarantees; on accumulation policies having completed their accumulation periods; on all annual dividend policies and on non-participating policies issued in 1898 to 1906..... | \$245,988,777 00       |
| Same for reversionary additions.....  | 2,635,500 06           |
|   | <hr/> \$248,624,277 00 |
| American experience table at 3½ per cent. on all insurances, except those specified next below..  | 162,591,925 00         |
| Double American experience table at 3 per cent. on tropical insurances and those on impaired lives .....  | \$35,618,780 00        |
| Same for reversionary additions.....  | 124,961 00             |
|   | <hr/> \$35,743,741 00  |
| Sesqui American experience table at 3 per cent. on semi-tropical insurances and those on partially impaired lives.....  | \$33,534,245 00        |
| Same for reversionary additions.....  | 24,167 00              |
|   | <hr/> \$33,558,412 00  |
| Net present value of annuities (including those in reduction of premiums):  |                        |
| McClintock's annuity table, 3½ per cent. on issues prior to 1909.....   | \$16,114,444 00        |
| McClintock's annuity table, 3 per cent. on issues of 1909.....  | 437,968 00             |
|   | <hr/> \$16,552,412 00  |
| Total.....  | \$497,070,767 00       |
| Deduct net value of risks of this company re-insured in other solvent companies.....  | 139,615 00             |
|   | <hr/> \$496,931,152 00 |
| Net reserve (paid for basis).....   |                        |
| Present value of amounts not yet due on supplementary contracts, not involving life contingencies, computed by the company.....   | 2,397,696 66           |
| Liability on policies cancelled and not included in "net reserve" upon which a surrender value may be demanded.....   | 266,220 67             |
| Claims for death losses in process of adjustment or adjusted and not due.....   | \$1,070,639 71         |
| Claims for death losses which have been reported and no proofs received.....  | 2,003,670 25           |
| Claims for matured endowments due and unpaid.   | 408,862 19             |
| Claims for death losses and other policy claims resisted by the company.....  | 261,269 69             |
| Due and unpaid on annuity claims involving life contingencies .....   | 136,308 70             |
|   | <hr/> \$3,880,750 34   |
| Total policy claims.....  |                        |

**Liabilities, Surplus and Other Funds—Continued.**

|   |                         |
|---|-------------------------|
| Due and unpaid on supplementary contracts not involving life contingencies .....  | 179 75                  |
| Dividends left with the company to accumulate at interest, and accrued interest thereon.....  | 18,295 17               |
| Premiums paid in advance, including surrender values so applied.  | 813,932 98              |
| Unearned interest and rent paid in advance.....   | 2,139,147 12            |
| Commissions due to agents on premium notes when paid.....   | 47,064 00               |
| Commissions to agents, due or accrued.....  | 10,698 64               |
| Salaries, rents, office expenses, bills and accounts, due or accrued.   | 110,950 39              |
| Medical examiners' fees, \$13,431 92; and legal fees, \$7,411 80, due or accrued.....   | 20,843 72               |
| State, county and municipal taxes due or accrued.....   | 862,478 75              |
| Dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums.  | 716,529 09              |
| Dividends declared on or apportioned to annual dividend policies payable to policy-holders during 1910, whether contingent upon the payment of renewal premiums or otherwise.....           | 2,566,983 00            |
| Dividends declared on or apportioned to deferred dividend policies payable to policy-holders during 1910.....   | 6,277,125 89            |
| Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies, not included in the foregoing.....          | 71,778,756 00           |
| Reserve, special, or surplus funds not included in above, as follows:   |                         |
| War risk fund, \$501,198 00; security fluctuation and general contingency fund, \$8,005,601 77; mortality fluctuation fund, \$500,000 00; annual dividend equalization fund, \$303,486 00.. | 9,310,285 77            |
| Due agents under Nylie contracts.....   | 26,310 83               |
| Reserve for Nylie contracts.....  | 1,027,885 00            |
| Reserve for unclaimed receipts.....   | 5,000 00                |
| Reserve for death claims not yet reported to home office.....   | 500,000 00              |
| <b>Total.....</b>   | <b>\$599,708,285 97</b> |

**Exhibit of Policies.**

Including paid-for business only.

In force December 31,  
1908:

|                        | Number. | Amount.            | Total Number. | Total Amount.      |
|------------------------|---------|--------------------|---------------|--------------------|
| Whole life.....        | 615,368 | \$1,263,643,633 00 |               |                    |
| Endowment .....        | 326,814 | 601,407,587 00     |               |                    |
| Term and other.....    | 36,027  | 124,754,256 00     |               |                    |
| Additions by dividends | .....   | 3,754,125 00       |               |                    |
|                        |         |                    | 978,209       | \$1,993,559,601 00 |
| New policies issued:   |         |                    |               |                    |
| Whole life.....        | 46,593  | \$112,370,600 00   |               |                    |
| Endowment .....        | 18,451  | 30,650,000 00      |               |                    |
| Term and other.....    | 830     | 3,021,800 00       |               |                    |
| Additions by dividends | .....   | 804,717 00         |               |                    |
|                        |         |                    | 65,874        | \$146,847,117 00   |

**Exhibit of Policies—Continued.**

|  | Number. | Amount.        | Total Number. | Total Amount.      |
|--|---------|----------------|---------------|--------------------|
| Old policies revived:                  |         |                |               |                    |
| Whole life.....                        | 1,278   | \$3,242,200 00 |               |                    |
| Endowment .....                        | 782     | 1,455,600 00   |               |                    |
| Term and other.....                    | 49      | 144,500 00     |               |                    |
| Additions by dividends .....           |         | 16,310 00      |               |                    |
|  |         |                | 2,109         | \$4,858,610 00     |
| Old policies increased:                |         |                |               |                    |
| Whole life.....                        |         | \$2,986,718 00 |               |                    |
| Endowment .....                        |         | 2,530,938 00   |               |                    |
| Term and other.....                    |         | 5,932,268 00   |               |                    |
| Additions by dividends .....           |         | 112 00         |               |                    |
|  |         |                | .....         | \$11,450,036 00    |
| Total .....                            |         |                | 1,046,192     | \$2,156,715,364 00 |
| Policies terminated during the year... |         |                | 64,602        | 153,906,137 00     |
| Policies in force December 31, 1909... |         |                | 981,590       | \$2,002,809,227 00 |
| Policies re-insured....                |         |                | .....         | 2,840,986 00       |

**Business in Maryland in 1909.**

|   | Number. | Amount.         |
|---|---------|-----------------|
| Policies in force December 31 of previous year....          | 8,099   | \$19,554,930 00 |
| Policies issued during the year.....                        | 502     | 1,187,510 00    |
| Total .....   | 8,601   | \$20,742,440 00 |
| Deduct ceased to be in force during the year.....           | 494     | 1,761,958 00    |
| Policies in force in Maryland, December 31, 1909. ....      | 8,107   | \$18,980,482 00 |
| Losses and claims unpaid December 31 of previous year ..... | 6       | \$15,693 44     |
| Losses and claims incurred during the year.....             | 101     | 271,093 57      |
| Total .....   | 107     | \$286,787 01    |
| Losses and claims settled during the year.....              | 101     | 279,799 70      |
| Losses and claims unpaid December 31, 1909.....             | 6       | \$6,987 31      |
| Premiums received.....                                      |         | \$709,522 07    |

**Condensed Gain and Loss Exhibit.**

**INSURANCE EXHIBIT.**

Gain in Surplus. Loss in Surplus.

|   |                 |                |
|---|-----------------|----------------|
| Loading on actual premiums of the year (averaging 20.92 per cent. of the gross premiums). | \$16,350,443 00 |                |
| Insurance expenses incurred during the year.....  | 9,501,831 00    |                |
| Gain from loading.....  |                 | \$6,848,612 00 |
| Interest earned during the year.  | \$25,208,562 00 |                |
| Investment expenses incurred during the year.....   | 1,177,217 00    |                |
| Net income from investments .....   | \$24,031,345 00 |                |
| Interest required to maintain reserve .....   | 15,800,000 00   |                |
| Gain from interest.....   |                 | \$8,231,345 00 |
| Expected mortality on net amount at risk.....   | \$20,632,500 00 |                |
| Actual mortality on net amount at risk.....   | 15,868,271 00   |                |
| Gain from mortality.....  |                 | \$4,764,229 00 |
| Net expected disbursements to annuitants .....  | \$1,108,277 00  |                |
| Net actual annuity claims incurred .....  | 1,051,832 00    |                |
| Gain from annuities.....  |                 | \$56,445 00    |
| Total gain during the year from surrendered and lapsed policies                           |                 | 1,407,645 00   |
| Decrease in surplus on dividend account .....   |                 | 8,779,278 00   |
| Increase in special funds and special reserve during the year                             |                 | 13,998,069 00  |
| Net to profit account.....  |                 | 68,018 00      |

**INVESTMENT EXHIBIT.**

|   |                 |                 |
|---|-----------------|-----------------|
| Gain from sale of real estate.....  | \$35,502 00     |                 |
| Gain from sales and increase in book value of stocks and bonds.....   | 6,706,156 00    |                 |
| Loss on sales, decrease in book value and change in difference between book and market value of bonds and stocks..... |                 | \$5,359,724 00  |
| Gain from assets not admitted.....  | 19,119 00       |                 |
| Totals .....  | \$28,137,071 00 | \$28,137,071 00 |



**THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY  
OF MILWAUKEE, WIS.**

Commenced Business November 25, 1858.

GEORGE C. MARKHAM, President.

A. S. HATHAWAY, Secretary.

PRINCIPAL OFFICE, BROADWAY AND MICHIGAN STREETS, MILWAUKEE, WIS.

Attorney to Receive Service of Process . . . . JOSEPH L. DOWNES.

General Agents  
in Maryland.

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DOWNES & MILLER, Baltimore, Md.  
JAMES B. OWENS, Wilmington, Del.  
HUSKE & SMITH, Washington, D. C.

Amount of ledger assets (as per balance) Decem-  
ber 31 of previous year..... \$243,297,608 72

**Income.**

|   |                 |                 |
|---|-----------------|-----------------|
| First year's premiums on original policies without deduction for commissions or other expenses. | \$3,692,372 87  |                 |
| Surrender values applied to pay first year's premiums.....                                      | 1,564 42        |                 |
|   |                 |                 |
| Total first year's premiums on original policies.....   | \$3,693,937 29  |                 |
| Dividends applied to purchase paid-up additions and annuities.                                  | 1,215,878 56    |                 |
| Consideration for original annuities involving life contingencies.                              | 199,223 75      |                 |
| Consideration for supplementary contracts involving life contingencies .....                    | 8,404 62        |                 |
|   |                 |                 |
| Total new premiums.....   |                 | \$5,117,444 22  |
| Renewal premiums without deduction for commissions or other expenses .....                      | \$27,074,160 25 |                 |
| Dividends applied to pay renewal premiums .....   | 4,896,319 72    |                 |
| Renewal premiums for deferred annuities .....   | 2,073 34        |                 |
|   |                 |                 |
| Total renewal premiums..  |                 | \$31,972,553 31 |
|   |                 |                 |
| Total premium income....  |                 | \$37,089,997 53 |



**Income—Continued.**

|   |               |    |
|---|---------------|----|
| Consideration for supplementary contracts not involving life contingencies .....                                      | 213,469       | 08 |
| Dividends left with the company to accumulate at interest.....  | 1,999         | 78 |
| Gross interest on mortgage loans. ....  | \$6,318,436   | 27 |
| Gross interest on bonds, and dividends on stock, less \$61,643 85 accrued interest on bonds acquired during 1909..... | 3,346,094     | 61 |
| Gross interest on premium notes, policy loans or liens.....   | 1,868,533     | 15 |
| Gross interest on deposits in trust companies and banks.....  | 54,914        | 22 |
| Gross interest on other debts due the company.....  | 259,123       | 91 |
| Gross discount on claims paid in advance .....  | 13,431        | 41 |
| Gross rent from company's property, including \$55,955 00 for company's occupancy of its own buildings .....          | 217,698       | 95 |
| <hr/>   |               |    |
| Total gross interest and rents .....  | \$12,078,232  | 52 |
| Deficiency judgment collected....   | 263           | 11 |
| Gross profit on sale or maturity of ledger assets.....  | 27,403        | 31 |
| Gross increase, by adjustment, in book value of ledger assets....   | 33,777        | 61 |
| <hr/>   |               |    |
| Total income.....   | \$49,445,142  | 94 |
| <hr/>   |               |    |
| Sum of both amounts.....  | \$292,742,751 | 66 |

**Disbursements.**

|  |              |    |
|--|--------------|----|
| For death claims, \$8,279,549 27; additions, \$199,429 22.....                             | \$8,478,978  | 49 |
| For matured endowments, \$2,209,583 00; additions, \$100,339 12. ....                      | 2,309,922    | 12 |
| <hr/>  |              |    |
| Net amount paid for losses and matured endowments. ....                                    | \$10,788,900 | 61 |
| For annuities involving life contingencies.....  | 81,971       | 70 |
| Surrender values paid in cash, or applied in liquidation of loans or notes.....            | 7,622,769    | 97 |
| Surrender values applied to pay new premiums..   | 1,564        | 42 |
| Dividends paid to policy-holders in cash, or applied in liquidation of loans or notes..... | 4,225,615    | 61 |
| Dividends applied to pay renewal premiums.....   | 4,896,319    | 72 |

**Disbursements—Continued.**

|  |                         |
|--|-------------------------|
| Dividends applied to purchase paid-up additions and annuities.....   | 1,215,878 56            |
| Dividends left with the company to accumulate at interest .....  | 1,999 78                |
| <b>Total paid policy-holders.....</b>  | <b>\$28,835,020 37</b>  |
| Expense of investigation and settlement of policy claims, including \$5,589 85 for legal expenses...   | 5,590 85                |
| Paid for claims on supplementary contracts not involving life contingencies.....   | 141,935 06              |
| Dividends and interest thereon held on deposit surrendered during the year.....  | 52 24                   |
| Commissions to agents (less commission on re-insurance) first year's premiums, \$1,589,090 48; renewal premiums, \$2,121,553 04; annuities (original), \$725 79; (renewal), \$41 59..... | 3,711,410 90            |
| Agency supervision and traveling expenses of supervisors (except compensation for home office supervision).....  | 3,220 98                |
| Medical examiners' fees, \$182,189 96; inspection of risks, \$26,629 49.....   | 208,819 45              |
| Salaries and all other compensation of officers, directors, trustees and home office employees..   | 764,601 87              |
| Rent, including \$55,955 00 for company's occupancy of its own buildings.....  | 62,510 72               |
| Advertising, \$8,351 23; printing and stationery, \$65,875 52; postage, telegraph, telephone and express, \$115,759 87; exchange. \$11,371 22...   | 201,357 84              |
| Legal expenses not included in foregoing items...  | 4,929 47                |
| Furniture, fixtures and safes.....   | 7,779 10                |
| Repairs and expenses (other than taxes) on real estate .....   | 97,259 35               |
| Taxes on real estate.....  | 36,065 43               |
| State taxes on premiums.....   | 371,536 44              |
| Insurance Department licenses and fees.....  | 24,232 95               |
| All other licenses, fees and taxes.....  | 439,942 50              |
| Loan expenses.....   | 179,484 44              |
| Legislative expenses.....  | 1,699 14                |
| Traveling expenses.....  | 3,062 80                |
| Premiums on fidelity bonds.....  | 140 00                  |
| Gross loss on sale or maturity of ledger assets...   | 2,308 92                |
| Gross decrease, by adjustment, in book value of ledger assets.....   | 138,321 11              |
| <b>Total disbursements.....</b>  | <b>\$35,241,281 93</b>  |
| <b>Balance .....</b>   | <b>\$257,501,469 73</b> |

*The Northwestern Mutual Life Ins. Co. of Milwaukee, Wis. 995*

**Assets.**

|  |             |                  |
|--|-------------|------------------|
| Book value of real estate.....   | \$1,915,744 | 64               |
| Mortgage loans on real estate.....   | 138,771,264 | 93               |
| Loans made to policy-holders on this company's<br>policies assigned as collateral..... | 35,736,328  | 94               |
| Premium notes on policies in force (including<br>automatic premium loans).....         | 566,716     | 77               |
| Book value of bonds.....   | 78,243,488  | 69               |
| Cash in company's office.....  | \$78,507    | 97               |
| Deposits in trust companies and<br>banks on interest.....                              | 2,156,924   | 81               |
|  | <hr/>       |                  |
|  | 2,235,432   | 78               |
| Agents' balances, net.....   | 32,492      | 98               |
| Total ledger assets, as per balance.....   |             | \$257,501,469 73 |

**NON-LEDGER ASSETS.**

|  |             |                |
|--|-------------|----------------|
| Interest due and accrued on mortgages.....                               | \$1,965,326 | 95             |
| Interest accrued on bonds.....   | 1,076,752   | 54             |
| Interest due and accrued on premium notes, policy<br>loans or liens..... | 1,066,462   | 97             |
| Rents accrued on company's property or lease...                          | 11,670      | 01             |
|  | <hr/>       |                |
| Total interest and rents due and accrued..                               |             | \$4,120,212 47 |

**New Business.**

**Renewals.**

|   |              |                |
|---|--------------|----------------|
| Gross premiums, due and unre-<br>ported, on policies in force De-<br>cember 31, 1909 (less re-insur-<br>ance premiums)..... | \$18,041 00  | \$1,488,017 00 |
| Gross deferred premiums on poli-<br>cies in force December 31, 1909<br>(less re-insurance premiums)..                       | 231,813 00   | 1,709,261 16   |
|   | <hr/>        |                |
| Totals .....  | \$249,854 00 | \$3,197,278 16 |
| Deduct loading.....   | 53,718 61    | 687,414 80     |
|   | <hr/>        |                |
|   | \$196,135 39 | \$2,509,863 36 |

|   |  |                |
|---|--|----------------|
| Net amount of uncollected<br>and deferred premiums. |  | \$2,705,998 75 |
|---|--|----------------|

|                   |  |                  |
|-------------------|--|------------------|
| Gross assets..... |  | \$264,327,680 95 |
|-------------------|--|------------------|

**DEDUCT ASSETS NOT ADMITTED.**

|   |           |                  |
|---|-----------|------------------|
| Agents' debit balances, gross.....                            | \$32,492  | 98               |
| Book value of ledger assets over market value—<br>bonds ..... | 1,853,198 | 69               |
|   | <hr/>     |                  |
| Total .....   |           | \$1,885,691 67   |
| Total admitted assets.....                                    |           | \$262,441,989 28 |

996 *The Northwestern Mutual Life Ins. Co. of Milwaukee, Wis.*

**Liabilities, Surplus and Other Funds.**

|  |                  |                  |
|--|------------------|------------------|
| Net present value of all the outstanding policies in force on the 31st day of December, 1909, as computed by the company on the following tables of mortality and rates of interest, viz.: |                  |                  |
| Actuaries' table at 4 per cent. on life endowment and term policies issued prior to February 1, 1899 .....   | \$125,251,622 00 |                  |
| Same for reversionary additions.....   | 4,450,497 00     |                  |
|  |                  | \$129,702,119 00 |
| American experience table at 3 per cent. on life endowment and term policies issued since February 1, 1899.....  |                  |                  |
|  | \$92,875,621 00  |                  |
| Same for reversionary additions.....   | 3,332,764 00     |                  |
|  |                  | \$96,208,385 00  |
| Net present value of annuities (including those in reduction of premiums):   |                  |                  |
| Actuaries' table at 4 per cent.....  | \$650,559 00     |                  |
| American experience table at 3 per cent.....   | 495,362 00       |                  |
|  |                  | \$1,145,921 00   |
| Net reserve.....   |                  | \$227,056,425 00 |
| Present value of amounts not yet due on supplementary contracts, not involving life contingencies, computed by the company.....  |                  |                  |
| Liability on policies cancelled and not included in "net reserve" upon which a surrender value may be demanded.....  |                  | 1,421,601 33     |
| Claims for death losses due and unpaid.....  | \$68,385 96      | 7,133 97         |
| Claims for death losses in process of adjustment or adjusted and not due.....  | 197,123 62       |                  |
| Claims for death losses which have been reported and no proofs received.....   | 222,084 70       |                  |
| Claims for matured endowments due and unpaid.....  | 55,050 96        |                  |
| Claims for death losses and other policy claims resisted by the company.....   | 115,385 50       |                  |
| Due and unpaid on annuity claims involving life contingencies .....  | 5,632 12         |                  |
| Total policy claims.....   |                  | \$663,662 86     |
| Due and unpaid on supplementary contracts not involving life contingencies .....   |                  | 61 52            |
| Dividends left with the company to accumulate at interest, and accrued interest thereon.....   |                  | 2,960 71         |
| Premiums paid in advance, including surrender values so applied.....   |                  | 29,750 70        |
| Unearned interest and rent paid in advance.....  |                  | 428 88           |
| Commissions to agents, due or accrued.....   |                  | 86,273 14        |
| Salaries, rents, office expenses, bills and accounts, due or accrued.....  |                  | 20,810 78        |
| Medical examiners' fees, \$49,399 00, and legal fees, \$200 00, due or accrued.....  |                  | 49,599 00        |
| State, county and municipal taxes due or accrued.....  |                  | 274,137 14       |
| Dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums....  |                  | 804,284 19       |

**Liabilities, Surplus and Other Funds—Continued.**

|  |                  |
|--|------------------|
| Dividends declared on or apportioned to annual dividend policies payable to policy-holders during 1910, whether contingent upon the payment of renewal premiums or otherwise.....  | 7,543,731 80     |
| Dividends declared on or apportioned to deferred dividend policies payable to policy-holders during 1910.....  | 4,756,268 20     |
| Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies, not included in the foregoing..... | 13,921,375 00    |
| Unassigned funds (surplus).....  | 5,803,485 06     |
| Total .....  | \$262,441,989 28 |

**Exhibit of Policies.**

Including paid-for business only.

In force December 31,  
1908:

|  | Number. | Amount.          | Total Number. | Total Amount.      |
|--|---------|------------------|---------------|--------------------|
| Whole life.....                        | 248,760 | \$610,920,684 00 |               |                    |
| Endowment .....                        | 97,155  | 208,372,923 00   |               |                    |
| Term and other.....                    | 36,423  | 112,368,377 00   |               |                    |
| Additions by dividends .....           |         | 12,914,634 00    |               |                    |
|  |         |                  | 382,338       | \$944,576,618 00   |
| New policies issued:                   |         |                  |               |                    |
| Whole life.....                        | 26,747  | \$71,352,238 00  |               |                    |
| Endowment .....                        | 5,104   | 12,125,450 00    |               |                    |
| Term and other.....                    | 7,544   | 30,238,500 00    |               |                    |
| Additions by dividends .....           |         | 2,946,746 00     |               |                    |
|  |         |                  | 39,395        | \$116,656,934 00   |
| Old policies revived:                  |         |                  |               |                    |
| Whole life.....                        | 345     | \$973,582 00     |               |                    |
| Endowment .....                        | 97      | 221,792 00       |               |                    |
| Term and other.....                    | 146     | 615,300 00       |               |                    |
| Additions by dividends .....           |         | 304 00           |               |                    |
|  |         |                  | 588           | \$1,811,068 00     |
| Old policies increased:                |         |                  |               |                    |
| Whole life.....                        | 218     | .....            |               |                    |
| Endowment .....                        | 47      | .....            |               |                    |
| Term and other.....                    | 40      | .....            |               |                    |
|  |         |                  | 305           | .....              |
| Total .....                            |         |                  | 422,626       | \$1,063,044,620 00 |
| Policies terminated during the year..  |         |                  | 19,012        | 50,145,525 00      |
| Policies in force December 31, 1909... |         |                  | 403,614       | \$1,012,899,095 00 |

**Business in Maryland in 1909.**

|  | Number. | Amount.         |
|--|---------|-----------------|
| Policies in force December 31 of previous year....             | 4,274   | \$15,288,367 00 |
| Policies issued during the year.....                           | 344     | 1,415,000 00    |
| Total .....  | 4,618   | \$16,703,367 00 |
| Deduct ceased to be in force during the year.....              | 150     | 610,894 00      |
| Policies in force in Maryland, December 31,<br>1909. ....      | 4,468   | \$16,092,473 00 |
| Losses and claims unpaid December 31 of previous<br>year ..... | 3       | \$8,000 00      |
| Losses and claims incurred during the year.....                | 41      | 117,419 00      |
| Total .....  | 44      | \$125,419 00    |
| Losses and claims settled during the year.....                 | 42      | \$119,419 00    |
| Losses and claims unpaid December 31, 1909.....                | 2       | \$6,000 00      |
| Premiums received.....   |         | \$497,685 30    |

**Condensed Gain and Loss Exhibit.****INSURANCE EXHIBIT.**

Gain in Surplus. Loss in Surplus.

|  |                 |                |
|--|-----------------|----------------|
| Loading on actual premiums of<br>the year (averaging 20.84 per<br>cent. of the gross premiums). .. | \$7,747,360 41  |                |
| Insurance expenses incurred dur-<br>ing the year.....  | 5,463,654 20    |                |
| Gain from loading.....   |                 | \$2,283,706 21 |
| Interest earned during the year. ..  | \$12,055,373 28 |                |
| Investment expenses incurred dur-<br>ing the year.....   | 684,433 52      |                |
| Net income from invest-<br>ments .....   | \$11,370,939 76 |                |
| Interest required to maintain re-<br>serve .....   | 8,010,425 00    |                |
| Gain from interest.....  |                 | \$3,360,514 76 |
| Expected mortality on net amount<br>at risk.....   | \$10,055,592 85 |                |
| Actual mortality on net amount<br>at risk.....   | 5,408,397 55    |                |
| Gain from mortality.....   |                 | \$4,647,195 30 |



Condensed Gain and Loss Exhibit—Continued.

INSURANCE EXHIBIT—Continued.

|   |             | Gain in Surplus. | Loss in Surplus. |
|---|-------------|------------------|------------------|
| Net expected disbursements to annuitants .....                  | \$47,914 00 |                  |                  |
| Net actual annuity claims incurred .....                        | 62,186 02   |                  |                  |
|   |             |                  |                  |
| Loss from annuities.....  |             |                  | \$14,272 02      |
| Total gain during the year from surrendered and lapsed policies |             | 308,642 98       |                  |
| Decrease in surplus on dividend account .....                   |             |                  | 9,321,118 35     |
| Net to profit account.....                                      |             | 263 11           |                  |

INVESTMENT EXHIBIT.

|  |                 |                 |             |
|--|-----------------|-----------------|-------------|
| Gain from sale of real estate.....   | \$24,063 75     |                 |             |
| Loss from sales and decrease in book value of real estate.....                                 |                 |                 | \$19,013 90 |
| Gain from sales and change in difference between book and market value of stocks and bonds.... | 100,644 82      |                 |             |
| Loss on sales or maturity of stocks and bonds...   |                 | 295 02          |             |
| Loss from assets not admitted.....   |                 | 32,492 98       |             |
|  |                 |                 |             |
| Total gains and losses in surplus during the year.....   | \$10,725,030 93 | \$9,387,192 27  |             |
| Increase in surplus.....   |                 | 1,337,838 66    |             |
|  |                 |                 |             |
| Totals .....   | \$10,725,030 93 | \$10,725,030 93 |             |



1000 *Penn Mutual Life Insurance Co. of Philadelphia, Pa.*

**PENN MUTUAL LIFE INSURANCE COMPANY  
OF PHILADELPHIA, PA.**

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Commenced Business May 25, 1847.

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GEORGE K. JOHNSON, President.

JOHN HUMPHREYS, Secretary.

PRINCIPAL OFFICE, 921-23-25 CHESTNUT STREET, PHILADELPHIA, PA.

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Attorney to Receive Service of Process . . . . . FRANK MARKOE.

General Agent in Maryland . . . . . FRANK MARKOE.

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Amount of ledger assets (as per balance) Decem-  
ber 31 of previous year..... \$97,372.932 33

**Income.**

First year's premiums on original  
policies without deduction for  
commissions or other expenses,  
less \$28,891 11 for first year's  
re-insurance ..... \$1,951,658 01

Surrender values applied to pay  
first year's premiums..... 5.592 47

---

Total first year's premiums  
on original policies..... \$1,957,250 48

Dividends applied to purchase paid-  
up additions and annuities.... 145,570 14

Surrender values applied to pur-  
chase paid-up insurance and an-  
nuities ..... 214,596 81

Consideration for original annui-  
ties involving life contingencies 399,606 27

Consideration for supplementary  
contracts involving life contin-  
gencies ..... 8,977 96

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Total new premiums..... \$2,726,001 66

Renewal premiums without de-  
duction for commissions or  
other expenses, less \$71.581 74  
for re-insurance on renewals... \$13,280,002 18

Dividends applied to pay renewal  
premiums ..... 1,268,679 30

*Penn Mutual Life Insurance Co. of Philadelphia, Pa. 1001*

**Income—Continued.**

|  |                |                  |
|--|----------------|------------------|
| Surrender values applied to pay renewal premiums.....  | 11,265 74      |                  |
| Renewal premiums for deferred annuities .....  | 10,915 60      |                  |
| Total renewal premiums..   |                | \$14,570,862 82  |
| Total premium income....   |                | \$17,296,864 48  |
| Consideration for supplementary contracts not involving life contingencies .....                                     |                | 301,311 40       |
| Dividends left with the company to accumulate at interest....  |                | 3,081 76         |
| Gross interest on mortgage loans.  | \$2,123,775 03 |                  |
| Gross interest on collateral loans.  | 106,463 17     |                  |
| Gross interest on bonds and dividends on stock, less \$36,728 61 accrued interest on bonds acquired during 1909..... | 1,720,607 89   |                  |
| Gross interest on premium notes, policy loans or liens.....  | 843,666 80     |                  |
| Gross interest on deposits in trust companies and banks.....   | 28,889 16      |                  |
| Gross interest on other debts due the company.....   | 9,804 03       |                  |
| Gross discount on claims paid in advance .....   | 1,281 78       |                  |
| Gross rent from company's property, including \$52,000 00 for company's occupancy of its own buildings .....         | 152,710 66     |                  |
| Total gross interest and rents .....   |                | \$4,987,198 52   |
| Suspended bank dividend.....   |                | 1,941 90         |
| From agents' balances previously charged off.....  |                | 4,370 47         |
| Gross profit on sale or maturity of ledger assets.....   |                | 73,315 76        |
| Total income.....  |                | \$22,668,084 29  |
| Sum of both amounts.....   |                | \$120,041,016 62 |

**Disbursements.**

|  |                |
|--|----------------|
| For death claims (less \$55,000 00 re-insurance). \$4,713,079 74 ; |                |
| additions, \$31,119 00.....  | \$4,744,198 74 |
| For matured endowments, \$1,551,581 59 ; additions, \$54,222 00.   | 1,605,803 59   |
| Net amount paid for losses and matured endowments                  | \$6,350,002 33 |

1002 *Penn Mutual Life Insurance Co. of Philadelphia, Pa.*

**Disbursements—Continued.**

|  |                 |
|--|-----------------|
| For annuities involving life contingencies.....  | 289,873 94      |
| Premium notes and liens voided by lapse, less<br>\$12,664 45 restorations.....   | 76,669 61       |
| Surrender values paid in cash, or applied in liqui-<br>dation of loans or notes.....   | 1,625,286 16    |
| Surrender values applied to pay new premiums,<br>\$5.592 47; to pay renewal premiums, \$11,-<br>265 74 .....   | 16,858 21       |
| Surrender values applied to purchase paid-up in-<br>surance and annuities.....   | 214,596 81      |
| Dividends paid to policy-holders in cash, or applied<br>in liquidation of loans or notes.....  | 337,226 62      |
| Dividends applied to pay renewal premiums.....   | 1,268,679 30    |
| Dividends applied to purchase paid-up additions<br>and annuities.....  | 145,570 14      |
| Dividends left with the company to accumulate at<br>interest .....   | 3,081 76        |
| <hr/>  |                 |
| Total paid policy-holders.....   | \$10,327,844 88 |
| Expense of investigation and settlement of policy<br>claims, including \$4,396 16 for legal expenses.  | 6,070 34        |
| Paid for claims on supplementary contracts not<br>involving life contingencies.....  | 190,069 57      |
| Commissions to agents (less commission on re-in-<br>surance) first year's premiums, \$844,803 86;<br>renewal premiums, \$903,853 48; annuities,<br>(original), \$19,175 97; (renewal), \$536 50... | 1,768,369 81    |
| Commuted renewal commissions.....  | 32,500 00       |
| Compensation of managers and agents not paid by<br>commission for services in obtaining new insur-<br>ance .....   | 112,831 72      |
| Agency supervision and traveling expenses of su-<br>pervisors (except compensation for home office<br>supervision) .....   | 13,448 72       |
| Medical examiners' fees, \$120,532 94; inspection<br>of risks, \$14,519 62.....  | 135,052 56      |
| Salaries and all other compensation of officers, di-<br>rectors, trustees and home office employees....  | 383,858 44      |
| Rent, including \$52,000 for company's occupancy<br>of its own buildings.....  | 126,211 81      |
| Advertising, \$20,712 14; printing and stationery,<br>\$49,912 92; postage, telegraph, telephone and<br>express, \$51,866 82; exchange, \$229 65.....  | 122,721 53      |
| Legal expenses not included in foregoing items...  | 11,690 02       |
| Furniture, fixtures and safes.....   | 11,480 91       |
| Repairs and expenses (other than taxes) on real<br>estate .....  | 51,666 82       |
| Taxes on real estate.....  | 27,804 25       |
| State taxes on premiums.....   | 246,039 36      |
| Insurance Department licenses and fees.....  | 14,010 52       |
| All other licenses, fees and taxes.....  | 232,923 51      |
| Home office expenses.....  | 93,039 78       |

*Penn Mutual Life Insurance Co. of Philadelphia, Pa. 1003*

**Disbursements—Continued.**

|   |            |                  |
|---|------------|------------------|
| Fire and other insurance.....   | 198 66     |                  |
| Award of damages under policy.....                                    | 2,362 81   |                  |
| Shortage in interest under collateral policy loans.....               | 15,034 67  |                  |
| Agents' balances charged off.....                                     | 643 69     |                  |
| Gross loss on sale or maturity of ledger assets..                     | 26,145 00  |                  |
| Gross decrease, by adjustment, in book value of<br>ledger assets..... | 435,685 84 |                  |
|   |            | <hr/>            |
| Total disbursements.....  |            | \$14,387,704 72  |
|   |            | <hr/>            |
| Balance .....   |            | \$105,653,311 90 |

**Assets.**

|   |                |                  |
|---|----------------|------------------|
| Book value of real estate.....  | \$2,059,948 03 |                  |
| Mortgage loans on real estate.....  | 44,297,132 60  |                  |
| Loans secured by pledge of bonds, stocks or other<br>collateral .....                         | 2,324,187 20   |                  |
| Loans made to policy-holders on this company's<br>policies assigned as collateral.....        | 13,975,265 00  |                  |
| Premium notes on policies in force, of which<br>\$24,534 30 is for first year's premiums..... | 2,393,217 93   |                  |
| Book value of bonds, \$38,904,843 02; and stocks,<br>\$378,825 12 .....                       | 39,283,668 14  |                  |
| Cash in company's office.....   | \$4,625 11     |                  |
| Deposits in trust companies and<br>banks on interest.....                                     | 915,491 13     |                  |
|   |                | <hr/>            |
|   |                | \$920,116 24     |
| Bills receivable, \$288,156 09; agents' balances,<br>net, \$5,929 41.....                     | 294,085 50     |                  |
| Bills receivable for premiums.....  | 105,691 26     |                  |
|   |                | <hr/>            |
| Total ledger assets, as per balance.....  |                | \$105,653,311 90 |

**NON-LEDGER ASSETS.**

|  |              |                |
|--|--------------|----------------|
| Interest due and accrued on mortgages.....                               | \$697,668 53 |                |
| Interest accrued on bonds.....   | 609,521 12   |                |
| Interest accrued on collateral loans.....                                | 22,802 39    |                |
| Interest due and accrued on premium notes, policy<br>loans or liens..... | 18,740 53    |                |
| Interest due and accrued on other assets.....                            | 2,264 38     |                |
| Rents due and accrued on company's property or<br>lease .....            | 6,871 96     |                |
|  |              | <hr/>          |
| Total interest and rents due and accrued..                               |              | \$1,357,868 91 |
| Market value of bonds and stocks over book value                         |              | 344,180 77     |

# 1004 Penn Mutual Life Insurance Co. of Philadelphia, Pa.

## Assets—Continued.

### NON-LEDGER ASSETS—Continued.

|  | New Business. | Renewals.        |
|--|---------------|------------------|
| Gross premiums, due and unreported, on policies in force December 31, 1909 (less re-insurance premiums)..... |               | \$1,195,212 26   |
| Gross deferred premiums on policies in force December 31, 1909 (less re-insurance premiums)...               | \$84,248 69   | 1,072,048 87     |
| Totals .....   | \$84,248 69   | \$2,267,261 13   |
| Deduct loading.....  | 18,955 96     | 510,133 75       |
|  | \$65,292 73   | \$1,757,127 38   |
| Net amount of uncollected and deferred premiums.   |               | \$1,822,420 11   |
| Checks for annuities issued in advance, but not delivered.....   |               | 5,803 74         |
| Secured profits on real estate under contracts of sale.....  |               | 2,950 00         |
| Gross assets.....  |               | \$109,186,535 43 |

### DEDUCT ASSETS NOT ADMITTED.

|  |                  |
|--|------------------|
| Agents' debit balances.....                                  | \$5,934 93       |
| Cash advanced to or in the hands of officers or agents ..... | 288,156 09       |
| Loans on personal security, endorsed or not.....             | 105,691 26       |
| Total .....  | \$399,782 28     |
| Total admitted assets.....                                   | \$108,786,753 15 |

## Liabilities, Surplus and Other Funds.

|  |                 |
|--|-----------------|
| Net present value of all the outstanding policies in force on the 31st day of December, 1909, as computed by the Pennsylvania Insurance Department on the following tables of mortality and rates of interest, viz.: |                 |
| Actuaries' table at 4 per cent. on all life business issued prior to January 1, 1901.....  | \$49,190,739 00 |
| American experience table at 3½ per cent. on all life business issued since January 1, 1901, and prior to May 1, 1902.....   | 9,772,179 00    |
| American experience table at 3 per cent. on all life business issued since May 1, 1902.....  | \$24,332,573 00 |
| Same for reversionary additions.....   | 1,190,856 00    |
|  | \$25,523,429 00 |

*Penn Mutual Life Insurance Co. of Philadelphia, Pa.* 1005

**Liabilities, Surplus and Other Funds—Continued.**

|  |                  |
|--|------------------|
| Net present value of annuities (including those in reduction of premiums) :  |                  |
| McClintock's 3½ per cent. table.....   | \$3,213,772 00   |
| Total .....  | \$87,700,119 00  |
| Deduct net value of risks of this company re-insured in other solvent companies.....   | 149,347 00       |
| Net reserve.....   | \$87,550,772 00  |
| Present value of amounts not yet due on supplementary contracts, not involving life contingencies, computed by the company's actuary.....  | 1,958,880 00     |
| Claims for death losses in process of adjustment or adjusted and not due.....  | \$537,760 78     |
| Matured credits awaiting proof.....  | 34,652 00        |
| Claims for death losses and other policy claims resisted by the company.....   | 9,510 00         |
| Total policy claims.....   | \$581,922 78     |
| Dividends left with the company to accumulate at interest, and accrued interest thereon.....   | 37,053 04        |
| Premiums paid in advance, including surrender values so applied.....   | 48,978 94        |
| Unearned interest and rent paid in advance.....  | 395,146 57       |
| Commissions due to agents on premium notes when paid.....  | 40,192 01        |
| Medical examiners' fees.....   | 13,092 00        |
| State, county and municipal taxes due or accrued.....  | 550,931 00       |
| Dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums....  | 266,692 52       |
| Dividends declared on or apportioned to annual dividend policies payable to policy-holders during 1910, whether contingent upon the payment of renewal premiums or otherwise.....  | 2,645,000 00     |
| Dividends declared on or apportioned to deferred dividend policies payable to policy-holders during 1910.....  | 284,198 70       |
| Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies, not included in the foregoing..... | 7,197,087 68     |
| Trust deposits.....  | 6,826 00         |
| Special 3½ per cent. reserve.....  | 2,738,354 00     |
| Matured endowments left with the company at interest.....  | 16,094 00        |
| Unassigned funds (surplus).....  | 4,455,531 91     |
| Total .....  | \$108,786,753 15 |



# 1006 Penn Mutual Life Insurance Co. of Philadelphia, Pa.

## Exhibit of Policies.

Including paid-for business only.

In force December 31,  
1908:

|   | Number. | Amount.          | Total Number. | Total Amount.    |
|---|---------|------------------|---------------|------------------|
| Whole life.....                             | 101,499 | \$239,339,884 00 |               |                  |
| Endowment .....                             | 40,233  | 82,319,346 00    |               |                  |
| Term and other.....                         | 35,786  | 123,368,002 00   |               |                  |
| Additions by dividends                      | .....   | 1,661,004 00     |               |                  |
|   |         |                  | 177,518       | \$446,688,236 00 |
| New policies issued:                        |         |                  |               |                  |
| Whole life.....                             | 11,076  | \$32,631,272 00  |               |                  |
| Endowment .....                             | 2,226   | 4,908,520 00     |               |                  |
| Term and other.....                         | 4,781   | 20,973,817 00    |               |                  |
|   |         |                  | 18,083        | \$58,513,609 00  |
| Old policies revived:                       |         |                  |               |                  |
| Whole life.....                             | 284     | \$730,948 00     |               |                  |
| Endowment .....                             | 89      | 154,396 00       |               |                  |
| Term and other.....                         | 305     | 1,330,081 00     |               |                  |
|   |         |                  | 678           | \$2,215,425 00.  |
| Old policies increased:                     |         |                  |               |                  |
| Whole life.....                             | .....   | \$109,966 00     |               |                  |
| Endowment .....                             | .....   | 43,810 00        |               |                  |
| Term and other.....                         | .....   | 8,983 00         |               |                  |
| Additions by dividends                      | .....   | 239,726 00       |               |                  |
|   |         |                  | .....         | \$402,485 00     |
| Total .....                                 |         |                  | 196,279       | \$507,819,755 00 |
| Policies terminated<br>during the year....  |         |                  | 11,964        | 36,036,642 00    |
| Policies in force De-<br>cember 31, 1909... |         |                  | 184,315       | \$471,783,113 00 |
| Policies re-insured...                      |         |                  | .....         | 4,792,900 00     |

## Business in Maryland in 1909.

|  | Number. | Amount.        |
|--|---------|----------------|
| Policies in force December 31 of previous year....             | 1,404   | \$3,984,030 00 |
| Policies issued during the year.....                           | 411     | 1,083,197 00   |
| Total .....  | 1,815   | \$5,067,227 00 |
| Deduct ceased to be in force during the year.....              | 94      | 184,041 00     |
| Policies in force in Maryland, December 31,<br>1909. ....      | 1,721   | \$4,883,186 00 |
| Losses and claims unpaid December 31 of previous<br>year ..... | 4       | \$4,250 00     |
| Losses and claims incurred during the year.....                | 22      | 75,225 00      |
| Total .....  | 26      | \$79,475 00    |
| Losses and claims settled during the year.....                 | 26      | \$79,475 00    |
| Premiums received.....   |         | \$177,247 69   |



**Condensed Gain and Loss Exhibit.**

INSURANCE EXHIBIT.

|  |                | Gain in Surplus. | Loss in Surplus. |
|--|----------------|------------------|------------------|
| Loading on actual premiums of the year (averaging 21.7 per cent. of the gross premiums). | \$3,751,069 01 |                  |                  |
| Insurance expenses incurred during the year.....   | 2,918,042 69   |                  |                  |
|  |                |                  |                  |
| Gain from loading.....   |                | \$833,026 32     |                  |
| Interest earned during the year..  | 5,159,262 81   |                  |                  |
| Investment expenses incurred during the year.....  | 574,522 72     |                  |                  |
|  |                |                  |                  |
| Net income from investments .....  | \$4,584,740 09 |                  |                  |
| Interest required to maintain reserve .....  | 2,970,402 00   |                  |                  |
|  |                |                  |                  |
| Gain from interest.....  |                | \$1,614,338 09   |                  |
| Expected mortality on net amount at risk.....  | \$4,559,869 00 |                  |                  |
| Actual mortality on net amount at risk.....  | 3,376,491 07   |                  |                  |
|  |                |                  |                  |
| Gain from mortality.....   |                | \$1,183,377 93   |                  |
| Net expected disbursements to annuitants .....   | \$168,520 18   |                  |                  |
| Net actual annuity claims incurred .....   | 222,062 94     |                  |                  |
|  |                |                  |                  |
| Loss from annuities.....   |                |                  | 53,542 76        |
| Total gain during the year from surrendered and lapsed policies                          |                | 223,889 98       |                  |
| Decrease in surplus on dividend account .....  |                |                  | 2,489,260 15     |
| Increase in special funds and special reserve during the year                            |                |                  | 576,973 00       |
| Net to loss account.....   |                |                  | 11,728 80        |



**Income.**

|  |                     |                       |
|--|---------------------|-----------------------|
| First year's premiums on original policies without deduction for commissions or other expenses, less \$58 77 for first year's re-insurance ..... | \$149,092 06        |                       |
| Surrender values applied to pay first year's premiums.....   | 280 00              |                       |
| <b>Total first year's premiums on original policies.....</b>   | <b>\$149,372 06</b> |                       |
| Dividends applied to purchase paid-up additions and annuities .....  | 5,828 49            |                       |
| Surrender values applied to purchase paid-up insurance and annuities .....   | 3,910 00            |                       |
| <b>Total new premiums.....</b>   |                     | <b>\$159,110 55</b>   |
| Renewal premiums without deduction for commissions or other expenses, less \$4,383 86 for re-insurance on renewals.....                          | \$632,796 17        |                       |
| Dividends applied to pay renewal premiums .....  | 35,783 73           |                       |
| Surrender values applied to pay renewal premiums.....  | 545 00              |                       |
| <b>Total renewal premiums..</b>  |                     | <b>\$669,124 90</b>   |
| <b>Total premium income...</b>   |                     | <b>\$828,235 45</b>   |
| Dividends left with the company to accumulate at interest....  |                     | 1,566 10              |
| Gross interest on mortgage loans.  | \$31,051 47         |                       |
| Gross interest on collateral loans.  | 790 57              |                       |
| Gross interest on bonds, and dividends on stocks.....  | 35,874 17           |                       |
| Gross interest on premium notes, policy loans or liens.....  | 5,189 01            |                       |
| Gross interest on deposits in trust companies and banks.....   | 1,370 16            |                       |
| Gross interest on other debts due the company.....   | 2,192 30            |                       |
| <b>Total gross interest .....</b>  |                     | <b>\$76,467 68</b>    |
| <b>Premium on capital stock.....</b>   |                     | <b>1,010 00</b>       |
| Gross profit on sale or maturity of ledger assets.....   |                     | 361 50                |
| <b>Total income.....</b>   |                     | <b>\$907,640 73</b>   |
| <b>Sum of both amounts....</b>   |                     | <b>\$2,436,341 59</b> |

**Disbursements.**

|   |                       |
|---|-----------------------|
| For death claims, \$127,153 60; additions, \$7 00.  | \$127,160 60          |
| Premium notes and liens voided by lapse, less<br>\$1,107 57 restorations.....   | 15,262 27             |
| Surrender values paid in cash, or applied in<br>liquidation of loans or notes.....  | 8,096 25              |
| Surrender values applied to pay new premiums,<br>\$280 00; to pay renewal premiums, \$545 00..  | 825 00                |
| Surrender values applied to purchase paid-up in-<br>surance and annuities.....  | 3,910 00              |
| Dividends paid to policy-holders in cash, or ap-<br>plied in liquidation of loans or notes.....   | 3,180 71              |
| Dividends applied to pay renewal premiums....   | 35,783 73             |
| Dividends applied to purchase paid-up additions<br>and annuities.....   | 5,828 49              |
| Dividends left with the company to accumulate<br>at interest.....   | 1,566 10              |
| <b>Total paid policy-holders.....</b>   | <b>\$201,613 15</b>   |
| Expense of investigation and settlement of policy<br>claims, including \$50 00 for legal expenses...                                    | 395 56                |
| Paid stockholders for interest or dividends.....  | 33,653 40             |
| Commissions to agents (less commission on re-in-<br>surance) first year's premiums, \$108,836 72;<br>renewal premiums, \$46,790 85..... | 155,627 57            |
| Agency supervision and traveling expenses of<br>supervisors (except compensation for home of-<br>fice supervision).....                 | 485 31                |
| Medical examiners' fees, \$9,215 50; inspection of<br>risks, \$1,049 00.....  | 10,264 50             |
| Salaries and all other compensation of officers,<br>directors, trustees and home office employees..                                     | 48,339 56             |
| Rent .....  | 5,725 00              |
| Advertising, \$1,683 50; printing and stationery,<br>\$4,037 11; postage, telegraph, telephone and<br>express, \$5,404 96.....          | 11,125 57             |
| Legal expenses not included in foregoing items..  | 3,000 00              |
| Furniture, fixtures and safes.....  | 211 11                |
| State taxes on premiums.....  | 8,443 30              |
| Insurance Department licenses and fees.....   | 1,681 75              |
| All other licenses, fees and taxes.....   | 6,371 34              |
| Gross decrease, by adjustment, in book value of<br>ledger assets.....   | 1,383 54              |
| <b>Total disbursements.....</b>   | <b>\$488,320 66</b>   |
| <b>Balance .....</b>  | <b>\$1,948,020 93</b> |

*Philadelphia Life Insurance Co. of Philadelphia, Pa.* 1011

**Assets.**

|  |              |                |
|--|--------------|----------------|
| Mortgage loans on real estate.....   | \$876,500 00 |                |
| Loans made to policy-holders on this company's policies assigned as collateral.....        | 66,118 34    |                |
| Premium notes on policies in force, of which \$35,432 41 is for first year's premiums..... | 132,683 86   |                |
| Book value of bonds.....   | 836,599 86   |                |
| Cash in company's office.....  | \$3,057 89   |                |
| Deposits in trust companies and banks on interest.....                                     | 32,579 47    |                |
|  | <hr/>        | \$35,637 36    |
| Agents' balances.....  | 481 51       |                |
|  | <hr/>        |                |
| Total ledger assets, as per balance.....   |              | \$1,948,020 93 |

**NON-LEDGER ASSETS.**

|  |            |             |
|--|------------|-------------|
| Interest due and accrued on mortgages.....       | \$9,903 52 |             |
| Interest accrued on bonds.....                   | 11,293 11  |             |
| Interest accrued on other assets.....            | 354 90     |             |
|  | <hr/>      |             |
| Total interest due and accrued.....              |            | \$21,551 53 |
| Market value of bonds and stocks over book value |            | 7,628 77    |

**New business. Renewals.**

|  |            |             |
|--|------------|-------------|
| Gross premiums, due and unreported, on policies in force December 31, 1909 (less re-insurance premiums)..... | \$412 00   | \$31,005 00 |
| Gross deferred premiums on policies in force December 31, 1909 (less re-insurance premiums)..<               | 2,132 00   | 11,987 00   |
|  | <hr/>      | <hr/>       |
| Totals.....  | \$2,544 00 | \$42,992 00 |
| Deduct loading.....  | 1,687 00   | 8,928 00    |
|  | <hr/>      | <hr/>       |
|  | \$857 00   | \$34,064 00 |

|  |                |
|--|----------------|
| Net amount of uncollected and deferred premiums. | \$34,921 00    |
| Gross assets.....                                | \$2,012,122 23 |

**DEDUCT ASSETS NOT ADMITTED.**

|  |           |                |
|--|-----------|----------------|
| Agents' debit balances.....  | \$608 27  |                |
| Premium notes or loans on policies and net premiums in excess of the net value of their policies ..... | 18,675 00 |                |
|  | <hr/>     |                |
| Total .....  |           | \$19,283 27    |
| Total admitted assets.....   |           | \$1,992,838 96 |

# 1012 Philadelphia Life Insurance Co. of Philadelphia, Pa.

## Liabilities, Surplus and Other Funds.

|  |                |                |
|--|----------------|----------------|
| Net present value of all the outstanding policies in force on the 31st day of December, 1909, as computed by the following table of mortality and rates of interest, viz.:         |                |                |
| Actuaries' table at 3½ per cent. on all business.  | \$1,090,316 00 |                |
| Same for reversionary additions.....   | 5,780 00       |                |
|  |                | \$1,096,096 00 |
| Deduct net value of risks of this company re-insured in other solvent companies.....   |                |                |
|  |                | 2,503 00       |
| Net reserve.....   |                | \$1,093,593 00 |
| Present value of amounts not yet due on supplementary contracts, not involving life contingencies .....  |                |                |
|  |                | 3,769 00       |
| Claims for death losses in process of adjustment or adjusted and not due.....  |                |                |
|  | \$7,510 00     |                |
| Claims for death losses and other policy claims resisted by the company.....   |                |                |
|  | 15,000 00      |                |
| Total policy claims.....   |                | \$22,510 00    |
| Dividends left with the company to accumulate at interest, and accrued interest thereon.....   |                |                |
|  |                | 18,776 00      |
| Premiums paid in advance, including surrender values so applied.   |                |                |
|  |                | 2,038 85       |
| Unearned interest and rent paid in advance.....  |                |                |
|  |                | 225 00         |
| Commissions due to agents on premium notes when paid.....  |                |                |
|  |                | 2,041 00       |
| Salaries, rents, office expenses, bills and accounts, due or accrued.  |                |                |
|  |                | 274 30         |
| Medical examiners' fees, due or accrued.....   |                |                |
|  |                | 712 00         |
| Dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums.   |                |                |
|  |                | 738 00         |
| Dividends declared on or apportioned to annual dividend policies payable to policy-holders during 1910, whether contingent upon the payment of renewal premiums or otherwise.....  |                |                |
|  |                | 30,817 00      |
| Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies, not included in the foregoing..... |                |                |
|  |                | 3,500 00       |
| Capital stock.....   |                |                |
|  |                | 560,320 00     |
| Unassigned funds (surplus).....  |                |                |
|  |                | 253,524 81     |
| Total.....   |                | \$1,992,838 96 |

## Exhibit of Policies.

Including paid-for business only.

In force December 31,  
1908:

|                              | Number. | Amount.         | Total Number. | Total Amount.   |
|------------------------------|---------|-----------------|---------------|-----------------|
| Whole life.....              | 5,422   | \$16,981,214 00 |               |                 |
| Endowment .....              | 718     | 1,767,755 00    |               |                 |
| Term and other.....          | 125     | 387,415 00      |               |                 |
| Additions by dividends ..... |         | 1,595 00        |               |                 |
|                              |         |                 | 6,265         | \$19,137,979 00 |

**Exhibit of Policies—Continued.**

|  | Number. | Amount.        | Total Number. | Total Amount.   |
|--|---------|----------------|---------------|-----------------|
| New policies issued:                   |         |                |               |                 |
| Whole life.....                        | 1,394   | \$3,786,781 00 |               |                 |
| Endowment .....                        | 135     | 247,500 00     |               |                 |
| Term and other.....                    | 151     | 435,597 00     |               |                 |
| Additions by dividends .....           |         | 11,098 00      |               |                 |
|  |         |                | 1,680         | \$4,480,976 00  |
| Old policies revived:                  |         |                |               |                 |
| Whole life.....                        | 50      | \$107,500 00   |               |                 |
| Endowment .....                        | 10      | 15,000 00      |               |                 |
| Term and other.....                    | 1       | 1,000 00       |               |                 |
|  |         |                | 61            | \$123,500 00    |
| Total .....                            |         |                | 8,006         | \$23,742,455 00 |
| Policies terminated during the year... |         |                | 1,115         | 3,491,541 00    |
| Policies in force December 31, 1909... |         |                | 6,891         | \$20,250,914 00 |
| Policies re-insured...                 |         |                | 85            | 383,915 00      |

**Business in Maryland in 1909.**

|  | Number. | Amount.      |
|--|---------|--------------|
| Policies in force December 31 of previous year....     | 148     | \$311,016 00 |
| Policies issued during the year.....                   | 13      | 30,232 00    |
| Total .....  | 161     | \$328,248 00 |
| Deduct ceased to be in force during the year.....      | 24      | 43,500 00    |
| Policies in force in Maryland, December 31, 1909. .... | 137     | \$284,748 00 |
| Premiums received.....                                 |         | \$11,587 36  |



**Condensed Gain and Loss Exhibit.****INSURANCE EXHIBIT.**

|   |              | Gain in Surplus. | Loss in Surplus. |
|---|--------------|------------------|------------------|
| Loading on actual premiums of the year.....                     | \$208,530 92 |                  |                  |
| Insurance expenses incurred during the year.....                | 252,918 88   |                  |                  |
|   | <hr/>        |                  |                  |
| Loss from loading.....  |              |                  | \$44,387 96      |
| Interest earned during the year.                                | \$78,134 45  |                  |                  |
| Investment expenses incurred during the year.....               | 5,433 21     |                  |                  |
|   | <hr/>        |                  |                  |
| Net income from investments .....                               | \$72,701 24  |                  |                  |
| Interest required to maintain reserve .....                     | 31,161 20    |                  |                  |
|   | <hr/>        |                  |                  |
| Gain from interest.....   |              | \$41,540 04      |                  |
| Expected mortality on net amount at risk.....                   | \$204,782 47 |                  |                  |
| Actual mortality on net amount at risk.....                     | 126,435 60   |                  |                  |
|   | <hr/>        |                  |                  |
| Gain from mortality.....  |              | \$78,346 87      |                  |
| Total gain during the year from surrendered and lapsed policies |              | 7,669 00         |                  |
| Dividends paid stockholders.....                                |              |                  | 33,653 40        |
| Decrease in surplus on dividend account .....                   |              |                  | 53,489 09        |

**INVESTMENT EXHIBIT.**

|   |              |              |
|---|--------------|--------------|
| Gain from sale and change in difference between book and market value of bonds..... | \$1,138 74   |              |
| Gain from assets not admitted.....  | 5,167 15     |              |
| Gain—Premium on capital stock.....  | 1,010 00     |              |
|   | <hr/>        |              |
| Total gains and losses in surplus during the year.....                              | \$134,871 80 | \$131,530 45 |
| Increase in surplus.....  |              | 3,341 35     |
|   | <hr/>        |              |
| Totals .....  | \$134,871 80 | \$134,871 80 |

**PHOENIX MUTUAL LIFE INSURANCE COMPANY  
OF HARTFORD, CONN.**

Commenced Business May, 1851.

JOHN M. HOLCOMBE, President.

SILAS H. CORNWELL, Secretary.

PRINCIPAL OFFICE, 49 PEARL STREET, HARTFORD, CONN.

Attorney to Receive Service of Process . . . . . GEORGE M. KIMBERLY.

General Agents in Maryland . . . HOPKINS, KIMBERLY & GWINN.

|   |                 |
|---|-----------------|
| Amount of ledger assets (as per balance) Decem-<br>ber 31 of previous year..... | \$25,274,254 29 |
|---|-----------------|

**Income.**

|   |                |              |
|---|----------------|--------------|
| First year's premiums on original<br>policies without deduction for<br>commissions or other expenses,<br>less \$7,644 89 for first year's<br>re-insurance ..... | \$518,462 57   |              |
| Surrender values applied to pay<br>first year's premiums.....   | 6,992 21       |              |
| <hr/>   |                |              |
| Total first year's premiums<br>on original policies.....  | \$525,454 78   |              |
| Dividends applied to purchase<br>paid-up additions and annuities.   | 127,452 98     |              |
| Surrender values applied to pur-<br>chase paid-up insurance and<br>annuities.....   | 99,284 00      |              |
| Consideration for original annu-<br>ties involving life contingencies.  | 25,875 20      |              |
| <hr/>   |                |              |
| Total new premiums.....   |                | \$778,066 96 |
| Renewal premiums without deduc-<br>tion for commissions or other<br>expenses, less \$40,826 11 for<br>re-insurance on renewals.....                             | \$3,307,857 62 |              |
| Dividends applied to pay renewal<br>premiums .....  | 354,211 10     |              |

## Income—Continued.

|  |              |                 |
|--|--------------|-----------------|
| Dividends applied to shorten the endowment or premium paying period .....  | 16,788 70    |                 |
| Surrender values applied to pay renewal premiums.....  | 15,109 30    |                 |
| Total renewal premiums..   |              | \$3,693,966 72  |
| Total premium income....   |              | \$4,472,033 68  |
| Consideration for supplementary contracts not involving life contingencies .....                                     |              | 4,095 00        |
| Dividends left with the company to accumulate at interest.....   |              | 12,700 62       |
| Gross interest on mortgage loans.  | \$806,363 63 |                 |
| Gross interest on bonds, and dividends on stock, less \$2,886 51 accrued interest on bonds acquired during 1909..... | 295,658 83   |                 |
| Gross interest on premium notes, policy loans or liens.....  | 162,167 05   |                 |
| Gross interest on deposits in trust companies and banks.....   | 13,346 93    |                 |
| Gross interest on other debts due the company.....   | 317 73       |                 |
| Gross discount on claims paid in advance .....   | 214 91       |                 |
| Gross rent from company's property, including \$10,000 00 for company's occupancy of its own buildings .....         | 41,021 56    |                 |
| Total gross interest and rents .....   |              | \$1,319,090 64  |
| Guarantee of mortgage loans....  |              | 212 78          |
| Receivers' dividend, City National Bank, of Buffalo, N. Y..  |              | 32 97           |
| From agents' balances previously charged off.....  |              | 3,342 54        |
| Gross profit on sale or maturity of ledger assets.....   |              | 1,439 00        |
| Gross increase, by adjustment, in book value of ledger assets....  |              | 2,675 03        |
| Total income.....  |              | \$5,815,622 26  |
| Sum of both amounts.....   |              | \$31,089,876 55 |

Disbursements.

|  |                |
|--|----------------|
| For death claims (less \$5,000 00 re-insurance), \$1,376,262 45; additions, \$10,526 57.....   | \$1,386,789 02 |
| For matured endowments, \$234,068 00; additions, \$9,679 00..  | 243,747 00     |
| <hr/>  |                |
| Net amount paid for losses and matured endowments.   | \$1,630,536 02 |
| For annuities involving life contingencies.....  | 13,711 97      |
| Premium notes and liens voided by lapse.....   | 138 00         |
| Surrender values paid in cash, or applied in liquidation of loans or notes.....  | 538,053 61     |
| Surrender values applied to pay new premiums, \$6,992 21; to pay renewal premiums, \$15,109 30.  | 22,101 51      |
| Surrender values applied to purchase paid-up insurance and annuities.....  | 99,284 00      |
| Dividends paid to policy-holders in cash, or applied in liquidation of loans or notes.....   | 9,025 61       |
| Dividends applied to pay renewal premiums....  | 354,211 10     |
| Dividends applied to shorten the endowment or premium paying period.....   | 16,788 70      |
| Dividends applied to purchase paid-up additions and annuities.....   | 127,452 98     |
| Dividends left with the company to accumulate at interest .....  | 12,700 62      |
| <hr/>  |                |
| Total paid policy-holders.....   | \$2,824,004 12 |
| Expense of investigation and settlement of policy claims, including \$312 65 for legal expenses...   | 1,263 52       |
| Paid for claims on supplementary contracts not involving life contingencies.....   | 3,190 97       |
| Dividends and interest thereon held on deposit surrendered during the year.....  | 5,168 22       |
| Commissions to agents (less commission on re-insurance) first year's premiums, \$236,205 30; renewal premiums, \$202,234 90; annuities (original), \$1,293 76..... | 439,733 96     |
| Commuted renewal commissions.....  | 200 00         |
| Agency supervision and traveling expenses of supervisors (including compensation for home office supervision).....   | 11,889 97      |
| Branch office expenses including salaries of managers and clerks not included in above items...  | 128,386 72     |
| Medical examiners' fees, \$38,772 50; inspection of risks, \$5,339 59.....   | 44,112 09      |
| Salaries and all other compensation of officers, directors, trustees and home office employees..   | 140,487 05     |
| Rent, including \$10,000 00 for company's occupancy of its own buildings.....  | 10,271 00      |
| Advertising, \$6,477 21; printing and stationery, \$28,412 14; postage, telegraph, telephone and express, \$9,616 89; exchange, \$23 27.....                       | 44,529 51      |

**Disbursements—Continued.**

|  |           |                 |
|--|-----------|-----------------|
| Legal expenses not included in foregoing items....                 | 2,787 10  |                 |
| Furniture, fixtures and safes.....                                 | 6,617 61  |                 |
| Repairs and expenses (other than taxes) on real estate .....       | 22,913 35 |                 |
| Taxes on real estate.....  | 5,691 44  |                 |
| State taxes on premiums.....                                       | 50,082 01 |                 |
| Insurance Department licenses and fees.....                        | 5,993 19  |                 |
| All other licenses, fees and taxes.....                            | 66,211 11 |                 |
| Home office traveling expenses.....                                | 2,737 58  |                 |
| Miscellaneous expenses.....  | 15,641 40 |                 |
| Mortgage loan expenses.....  | 18,211 61 |                 |
| Agents' balances charged off.....                                  | 1,996 44  |                 |
| Gross loss on sale or maturity of ledger assets..                  | 2,682 03  |                 |
| Gross decrease, by adjustment, in book value of ledger assets..... | 7,350 55  |                 |
|  |           | <hr/>           |
| Total disbursements.....   |           | \$3,862,152 55  |
|  |           | <hr/>           |
| Balance .....  |           | \$27,227,724 00 |

**Assets.**

|   |               |                 |
|---|---------------|-----------------|
| Book value of real estate.....  | \$497,055 00  |                 |
| Mortgage loans on real estate.....  | 16,411,132 50 |                 |
| Loans made to policy-holders on this company's policies assigned as collateral..... | 3,098,547 55  |                 |
| Premium notes on policies in force.....   | 116,619 63    |                 |
| Book value of bonds, \$6,146,687 50; and stocks, \$365,796 25 .....                 | 6,512,483 75  |                 |
| Cash in company's office.....   | \$416 46      |                 |
| Deposits in trust companies and banks on interest.....                              | 591,469 11    |                 |
|   |               | <hr/>           |
|   | 591,885 57    |                 |
|   |               | <hr/>           |
| Total ledger assets, as per balance.....  |               | \$27,227,724 00 |

**NON-LEDGER ASSETS.**

|   |              |              |
|---|--------------|--------------|
| Interest due and accrued on mortgages.....                            | \$332,560 29 |              |
| Interest due and accrued on bonds.....                                | 57,412 94    |              |
| Interest due and accrued on premium notes, policy loans or liens..... | 14,833 69    |              |
| Interest due on other assets.....                                     | 2 48         |              |
|   |              | <hr/>        |
| Total interest due and accrued.....                                   |              | \$404,809 40 |
| Market value of bonds and stocks over book value.                     |              | 68,259 85    |

## Assets—Continued.

## NON-LEDGER ASSETS—Continued.

|  | New Business.     | Renewals.             |
|--|-------------------|-----------------------|
| Gross Premiums, due and unreported, on policies in force December 31, 1909 (less re-insurance premiums)..... | \$8,740 15        | \$209,240 03          |
| Gross deferred premiums on policies in force December 31, 1909 (less re-insurance premiums)..                | 28,387 09         | 212,273 16            |
| Totals .....   | \$37,127 24       | \$421,513 19          |
| Deduct loading.....  | 9,256 68          | 93,570 28             |
|  | <hr/> \$27,870 56 | <hr/> \$327,942 91    |
| Net amount of uncollected and deferred premiums..  |                   | <hr/> \$355,813 47    |
| Gross assets.....  |                   | <hr/> \$28,056,606 72 |

## DEDUCT ASSETS NOT ADMITTED.

|  |                       |
|--|-----------------------|
| Premium notes or loans on policies and net premiums in excess of the net value of their policies ..... | \$878 06              |
| Total admitted assets.....   | <hr/> \$28,055,728 66 |

## Liabilities, Surplus and Other Funds.

|  |                       |
|--|-----------------------|
| Net present value of all the outstanding policies in force on the 31st day of December, 1909, as computed by the company on the following tables of mortality and rates of interest, viz.:<br>Actuaries' table at 4 per cent. on all policies issued prior to January 1, 1901..... | \$16,355,824 00       |
| Same for reversionary additions.....   | 580,711 00            |
|  | <hr/> \$16,936,535 00 |
| American experience table at 3½ per cent. on all non-participating policies issued for the years 1901-1906, inclusive.....   | 924,302 00            |
| American experience table at 3 per cent. on participating policies issued after January 1, 1901, and all 1907-1908 and 1909 issue and extended insurance .....   | \$7,690,214 00        |
| Same for reversionary additions.....   | 231,969 00            |
|  | <hr/> \$7,922,183 00  |
| Extra reserve on policies where dividends have been applied to shorten the endowment or premium paying period valued by the American experience table at 3 per cent.....   | 17,178 00             |



**Liabilities, Surplus and Other Funds—Continued.**

|  |                  |
|--|------------------|
| Net present value of annuities (including those in reduction of premiums):   |                  |
| Combined experience table 4 per cent. to December 31, 1900.....  | \$38,596 00      |
| New York life annuity table, 3½ per cent., 1901 to 1906, inclusive.....  | 50,551 00        |
| McClintock annuity table, 3½ per cent., 1907-1909 issue.....   | 65,194 00        |
|  | <hr/> 154,341 00 |
| Total .....  | \$25,954,539 00  |
| Deduct net value of risks of this company re-insured in other solvent companies.....   | 137,815 00       |
|  | <hr/>            |
| Net reserve.....   | \$25,816,724 00  |
| Present value of amounts not yet due on supplementary contracts, not involving life contingencies, computed by the company at 3½ per cent. interest .....                          | 23,815 00        |
| Liability on policies cancelled and not included in "net reserve" upon which a surrender value may be demanded.....  | 16,341 53        |
| Claims for death losses in process of adjustment or adjusted and not due.....  | \$13,134 00      |
| Claims for death losses which have been reported and no proofs received.....   | 37,221 40        |
|  | <hr/>            |
| Total policy claims.....   | \$50,355 40      |
| Dividends left with the company to accumulate at interest, and accrued interest thereon.....   | 66,835 40        |
| Premiums paid in advance, including surrender values so applied.....   | 49,045 59        |
| Unearned interest and rent paid in advance.....  | 83,423 63        |
| Commissions to agents, due or accrued.....   | 6,991 16         |
| Salaries, rents, office expenses, bills and accounts, due or accrued.....  | 1,390 95         |
| Medical examiners' fees, due or accrued.....   | 3,168 00         |
| State, county and municipal taxes due or accrued.....  | 46,856 31        |
| Dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums.....   | 39,308 04        |
| Dividends declared on or apportioned to annual dividend policies payable to policy-holders during 1910, whether contingent upon the payment of renewal premiums or otherwise.....  | 567,819 77       |
| Dividends declared on or apportioned to deferred dividend policies payable to policyholders during 1910.....   | 15,376 04        |
| Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies, not included in the foregoing..... | 109,393 29       |
| Contingent deferred term dividends.....  | 18,316 16        |
| Reserve for special paid-up option.....  | 10,000 00        |
| Unassigned funds (surplus).....  | 1,130,569 39     |
|  | <hr/>            |
| Total .....  | \$28,055,728 66  |



**Exhibit of Policies.**

Including paid-for business only.

In force December 31,  
1908 :

|   | Number. | Amount.         | Total Number. | Total Amount.    |
|---|---------|-----------------|---------------|------------------|
| Whole life.....                             | 16,225  | \$29,282,697 00 |               |                  |
| Endowment .....                             | 37,269  | 63,277,777 00   |               |                  |
| Term and other.....                         | 6,276   | 15,227,567 00   |               |                  |
| Additions by dividends                      | .....   | 1,139,147 00    |               |                  |
|   |         |                 | 59,770        | \$108,927,188 00 |
| New policies issued :                       |         |                 |               |                  |
| Whole life.....                             | 79      | \$436,724 00    |               |                  |
| Endowment .....                             | 5,568   | 10,497,598 00   |               |                  |
| Term and other.....                         | 1,697   | 5,330,706 00    |               |                  |
| Additions by dividends                      | .....   | 200,000 00      |               |                  |
|   |         |                 | 7,344         | \$16,465,028 00  |
| Old policies revived :                      |         |                 |               |                  |
| Whole life.....                             | 8       | \$16,625 00     |               |                  |
| Endowment .....                             | 33      | 103,574 00      |               |                  |
| Term and other.....                         | 21      | 59,460 00       |               |                  |
| Additions by dividends                      | .....   | 2,040 00        |               |                  |
|   |         |                 | 62            | \$181,699 00     |
| Old policies increased :                    |         |                 |               |                  |
| Whole life.....                             | .....   | \$18,720 00     |               |                  |
| Endowment .....                             | .....   | 55,351 00       |               |                  |
| Term and other.....                         | .....   | 561,669 00      |               |                  |
|   |         |                 | .....         | \$635,740 00     |
| Total .....                                 |         |                 | 67,176        | \$126,209,655 00 |
| Policies terminated<br>during the year...   |         |                 | 3,745         | 7,706,067 00     |
| Policies in force De-<br>cember 31, 1909... |         |                 | 63,431        | \$118,503,588 00 |
| Policies re-insured...                      |         |                 | 212           | 2,589,341 00     |

**Business in Maryland in 1909.**

|   | Number. | Amount.        |
|---|---------|----------------|
| Policies in force December 31 of previous year....        | 650     | \$1,563,442 00 |
| Policies issued during the year.....                      | 89      | 246,500 00     |
| Total .....   | 739     | \$1,809,942 00 |
| Deduct ceased to be in force during the year....          | 33      | 64,043 00      |
| Policies in force in Maryland, December 31,<br>1909. .... | 706     | \$1,745,899 00 |
| Losses and claims incurred during the year.....           | 8       | \$13,694 40    |
| Losses and claims settled during the year.....            | 8       | \$13,694 40    |
| Premiums received.....                                    |         | \$70,157 42    |

**Condensed Gain and Loss Exhibit.****INSURANCE EXHIBIT.**

|  |                | Gain in Surplus. | Loss in Surplus. |
|--|----------------|------------------|------------------|
| Loading on actual premiums of the year (averaging 19.7 per cent. of the gross premiums.. | \$890,345 45   |                  |                  |
| Insurance expenses incurred during the year.....   | 940,692 34     |                  |                  |
|  |                |                  |                  |
| Loss from loading.....   |                |                  | \$50,346 89      |
| Interest earned during the year.   | \$1,355,420 53 |                  |                  |
| Investment expenses incurred during the year.....  | 92,701 56      |                  |                  |
|  |                |                  |                  |
| Net income from investments .....  | \$1,262,718 97 |                  |                  |
| Interest required to maintain reserve .....  | 937,363 97     |                  |                  |
|  |                |                  |                  |
| Gain from interest.....  |                | \$325,355 00     |                  |
| Expected mortality on net amount at risk.....  | \$1,190,309 00 |                  |                  |
| Actual mortality on net amount at risk.....  | 762,623 42     |                  |                  |
|  |                |                  |                  |
| Gain from mortality.....   |                | \$427,685 58     |                  |
| Net expected disbursements to annuitants .....   | \$9,576 00     |                  |                  |
| Net actual annuity claims incurred .....   | 8,056 97       |                  |                  |
|  |                |                  |                  |
| Gain from annuities.....   |                | \$1,519 03       |                  |
| Total gain during the year from surrendered and lapsed policies                          |                | 94,204 35        |                  |
| Decrease in surplus on dividend account .....  |                |                  | \$84,011 15      |
| Increase in special funds and special reserve during the year                            |                |                  | 18,316 16        |
| Net to gain account.....   |                | 1,591 85         |                  |

**INVESTMENT EXHIBIT.**

|   |              |              |  |
|---|--------------|--------------|--|
| Loss from sale of real estate.....  |              | \$2,026 03   |  |
| Gain from sales and change in difference between book and market value of stocks and bonds... | \$69,273 97  |              |  |
| Loss on sale of stocks and bonds.....   |              | 656 00       |  |
| Loss from assets not admitted.....  |              | 653 26       |  |
| Gain unaccounted for.....   | 63 00        |              |  |
|   |              |              |  |
| Total gains and losses in surplus during the year.....  | \$919,692 78 | \$956,009 49 |  |
| Decrease in surplus.....  | 36,316 71    |              |  |
|   |              |              |  |
| Totals .....  | \$956,009 49 | \$956,009 49 |  |

**. PITTSBURGH LIFE AND TRUST COMPANY  
OF PITTSBURGH, PA.**

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Commenced Business January 1, 1903.

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WILLIAM C. BALDWIN, President.

JAMES H. MAHAN, Secretary.

PRINCIPAL OFFICE, SIXTH STREET AND LIBERTY AVENUE, PITTSBURGH, PA.

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Attorney to Receive Service of Process . . . . . ALBERT S. GILL.

General Agents in Maryland . . . BLACKWELL & PARDEW.

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**Capital.**

|   |                 |                       |
|---|-----------------|-----------------------|
| Amount of capital paid up in cash, \$1,000,000 00                               |                 |                       |
| Amount of ledger assets (as per balance) Decem-<br>ber 31 of previous year..... | \$22,611,015 55 |                       |
| Error in statement, December 31, 1908 (omitted).                                | 1,319 92        |                       |
|   |                 | <hr/> \$22,612,335 47 |

**Income.**

|   |              |
|---|--------------|
| First year's premiums on original<br>policies without deduction for<br>commissions or other expenses. | \$99,594 59  |
| Surrender values applied to pay<br>first year's premiums.....   | 1,815 00     |
|   | <hr/>        |
| Total first year's premiums<br>on original policies.....  | \$101,409 59 |
| Dividends applied to purchase<br>paid-up additions and annuities                                      | 83,135 26    |
| Surrender values applied to pur-<br>chase paid-up insurance and<br>annuities .....                    | 113,593 59   |
| Consideration for original annu-<br>ities involving life contingen-<br>cies .....                     | 457 27       |
|   | <hr/>        |
| Total new premiums.....   | \$298,595 71 |

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**Income—Continued.**

|   |                |                |
|---|----------------|----------------|
| Renewal premiums without deduction for commissions or other expenses, less \$5,933 51 for re-insurance on renewals..... | \$2,577,680 93 |                |
| Dividends applied to pay renewal premiums .....   | 7,650 88       |                |
| Surrender values applied to pay renewal premiums.....   | 28,902 54      |                |
|   | <hr/>          |                |
| Total renewal premiums..  |                | \$2,614,234 35 |
|   |                | <hr/>          |
| Total premium income....  |                | \$2,912,830 06 |
| Consideration for supplementary contracts not involving life contingencies .....  |                | 8,462 00       |
| Dividends left with the company to accumulate at interest.....  |                | 3,851 85       |
| Premiums for health and accident benefits contained in life policies .....  |                | 5,181 80       |
| Gross interest on mortgage loans.   | \$195,743 32   |                |
| Gross interest on collateral loans.   | 1,433 42       |                |
| Gross interest on bonds, and dividends on stock, less \$2,501 72 accrued interest on bonds acquired during 1909.....    | 191,833 37     |                |
| Gross interest on premium notes, policy loans or liens.....   | 203,129 67     |                |
| Gross interest on deposits in trust companies and banks.....  | 13,921 54      |                |
| Gross interest on other debts due the company.....  | 4,477 51       |                |
| Gross discount on claims paid in advance .....  | 41 63          |                |
| Gross rent from company's property, including \$14,800 00 for company's occupancy of its own buildings.....             | 627,175 74     |                |
|   | <hr/>          |                |
| Total gross interest and rents .....  |                | \$1,237,756 20 |
| Profit and loss.....  |                | 11,472 07      |
| Premiums recovered on sale of stock .....   |                | 920 84         |
| Accident department receipts...   |                | 5,864 00       |
| Deposit account lease.....  |                | 7,500 00       |
| Suspense account, 1909.....   |                | 1,096 56       |
| Surrender values, due and unpaid  |                | 211 93         |
| From agents' balances previously charged off.....   |                | 11,572 62      |

**Income—Continued.**

|  |          |                 |
|--|----------|-----------------|
| Gross profit on sale or maturity of ledger assets.....           | 6,535 66 |                 |
| Gross increase, by adjustment, in book value of ledger assets... | 6,678 88 |                 |
|  | <hr/>    |                 |
| Total income.....  |          | \$4,219,934 47  |
|  |          | <hr/>           |
| Sum of both amounts.....   |          | \$26,832,269 94 |

**Disbursements.**

|   |                |  |
|---|----------------|--|
| For death claims, \$1,327,041 95; additions, \$27,620 65 .....  | \$1,354,662 60 |  |
| For matured endowments, \$702,279 00; additions, \$15,647 59.....   | 717,926 59     |  |
|   | <hr/>          |  |
| Net amount paid for losses and matured endowments .....   | \$2,072,589 19 |  |
| For annuities involving life contingencies.....   | 29,640 00      |  |
| Surrender values paid in cash, or applied in liquidation of loans or notes.....   | 693,552 86     |  |
| Surrender values applied to pay new premiums, \$1,815 00; to pay renewal premiums, \$28,902 54 .....                            | 30,717 54      |  |
| Surrender values applied to purchase paid-up insurance and annuities.....   | 113,593 59     |  |
| Dividends paid to policy-holders in cash, or applied in liquidation of loans or notes.....                                      | 60,885 18      |  |
| Dividends applied to pay renewal premiums.....  | 7,650 88       |  |
| Dividends applied to shorten the endowment or premium paying period.....  | 1,816 25       |  |
| Dividends applied to purchase paid-up additions and annuities.....  | 83,135 26      |  |
| Dividends left with the company to accumulate at interest.....  | 3,851 85       |  |
|   | <hr/>          |  |
| Total paid policy-holders.....  | \$3,097,432 60 |  |
| Expense of investigation and settlement of policy claims, including \$664 57 for legal expenses...                              | 1,621 27       |  |
| Paid for claims on supplementary contracts not involving life contingencies.....  | 10,195 08      |  |
| Paid stockholders for interest or dividends.....  | 80,000 00      |  |
| Commissions to agents (less commission on re-insurance) first year's premiums, \$28,787 13; renewal premiums, \$104,824 48..... | 133,611 61     |  |
| Agency supervision and travelling expenses of supervisors (except compensation for home office supervision).....                | 27,164 82      |  |
| Branch office expenses, including salaries of managers and clerks not included in above items...                                | 17,516 06      |  |
| Medical examiners' fees, \$3,625 00; inspection of risks, \$926 70.....   | 4,551 70       |  |

**Disbursements—Continued.**

|   |                        |
|---|------------------------|
| Salaries and all other compensation of officers, directors, trustees and home office employees..                            | 82,230 53              |
| Rent, including \$14,800 00 for company's occupancy of its own buildings.....   | 27,897 35              |
| Advertising, \$17,986 42; printing and stationery, \$10,826 57; postage, telegraph, telephone and express, \$14,208 89..... | 43,021 88              |
| Legal expenses not included in foregoing items..  | 33,567 21              |
| Furniture, fixtures and safes.....  | 392 00                 |
| Repairs and expenses (other than taxes) on real estate .....  | 189,398 29             |
| Taxes on real estate.....   | 112,503 23             |
| State taxes on premiums.....  | 28,381 42              |
| Insurance Department licenses and fees.....   | 19,790 20              |
| General expense, \$2,940 69; investment expense, \$2,892 50 .....   | 5,833 19               |
| Interest on mortgage on real estate.....  | 68,825 00              |
| Accident department disbursements.....  | 6,300 21               |
| Interest on deposit on lease.....   | 375 00                 |
| Suspense account, 1908, paid 1909.....  | 5,544 24               |
| Commission on real estate sold.....   | 3,287 33               |
| Expense on mortgage.....  | 779 89                 |
| Gross loss on sale or maturity of ledger assets..   | 71 00                  |
| Gross decrease, by adjustment, in book value of ledger assets.....  | 66,161 77              |
| Total disbursements.....  | <u>\$4,066,452 88</u>  |
| Balance .....   | <u>\$22,765,817 06</u> |

**Assets.**

|   |                        |
|---|------------------------|
| Book value of real estate.....  | \$9,705,556 81         |
| Mortgage loans on real estate.....  | 3,437,899 00           |
| Loans secured by pledge of bonds, stocks or other collateral .....                  | 14,957 82              |
| Loans made to policy-holders on this company's policies assigned as collateral..... | 3,469,207 17           |
| Premium notes on policies in force.....   | 97,374 65              |
| Book value of bonds, \$4,985,076 85; and stocks, \$310,750 00 .....                 | 5,295,826 85           |
| Cash in company's office.....   | \$1,000 00             |
| Deposits in trust companies and banks on interest.....                              | 710,114 62             |
|   | <u>\$711,114 62</u>    |
| Bills receivable, \$642 63; agents' balances, net, \$1,650 51 .....                 | 2,293 14               |
| Deposit with Lawyers' Title and Insurance Trust Company .....                       | 1,000 00               |
| Contingent reserve.....   | 5,700 00               |
| Washington life stock.....  | 24,887 00              |
| Total ledger assets, as per balance.....  | <u>\$22,765,817 06</u> |

# Assets—Continued.

## NON-LEDGER ASSETS.

|   |               |                 |
|---|---------------|-----------------|
| Interest due and accrued on mortgages.....  | \$46,396 74   |                 |
| Interest due and accrued on bonds.....  | 63,330 16     |                 |
| Interest due on collateral loans.....   | 32 08         |                 |
| Interest due and accrued on premium notes,<br>policy loans or liens.....  | 40,076 14     |                 |
| Rents due and accrued on company's property or<br>lease .....   | 26,439 12     |                 |
|   |               |                 |
| Total interest and rents due and accrued.   |               | \$176,274 24    |
| Market value of real estate over book value.....  |               | 448,108 06      |
| Market value of bonds and stocks over book value  |               | 20,230 15       |
|   |               |                 |
|   | New business. | Renewals.       |
| Gross premiums, due and unre-<br>ported, on policies in force De-<br>cember 31, 1909 (less re-insur-<br>ance premiums)..... | \$1,324 50    | \$116,194 59    |
| Gross deferred premiums on poli-<br>cies in force December 31, 1909<br>(less re-insurance premiums) ..                      | 4,789 95      | 219,992 34      |
|   |               |                 |
| Totals.....   | \$6,114 45    | \$336,186 93    |
| Deduct loading.....   | 3,118 37      | 68,205 86       |
|   |               |                 |
|   | \$2,996 08    | \$267,981 07    |
|   |               |                 |
| Net amount of uncollected<br>and deferred premiums.   |               | \$270,977 15    |
|   |               |                 |
| Gross assets.....   |               | \$23,681,406 66 |

## DEDUCT ASSETS NOT ADMITTED.

|  |            |                 |
|--|------------|-----------------|
| Cash advanced to or in the hands of officers or<br>agents .....  | \$2,650 51 |                 |
| Bills receivable.....  | 642 63     |                 |
| Premium notes or loans on policies and net pre-<br>miums in excess of the net value of their poli-<br>cies ..... | 1,037 00   |                 |
| Washington Life Insurance stock owned.....   | 24,887 00  |                 |
|  |            |                 |
| Total .....  |            | \$29,217 14     |
|  |            |                 |
| Total admitted assets.....   |            | \$23,652,189 52 |



**Liabilities, Surplus and Other Funds.**

Net present value of all the outstanding policies in force on the 31st day of December, 1909, as computed by the Pennsylvania Insurance Department on the following tables of mortality and rates of interest, viz.:

|   |                 |                 |
|---|-----------------|-----------------|
| Actuaries' table at 4 per cent.....   | \$12,067,571 00 |                 |
| Same for reversionary additions.....  | 222,400 00      | \$12,289,971 00 |
| American experience table at 3½ per cent.....   | \$4,548,838 00  |                 |
| Same for reversionary additions.....  | 106,601 00      | \$4,655,439 00  |
| American experience table at 3 per cent.....  |                 | 4,057,799 00    |
| Net present value of annuities (including those in reduction of premiums):  |                 |                 |
| Actuaries, 4 per cent.....  | \$103,579 00    |                 |
| American, 3½ per cent.....  | 105,770 00      | \$209,349 00    |
| Total.....  |                 | \$21,212,558 00 |
| Deduct net value of risks of this company re-insured in other solvent companies.....                                |                 | 8,042 00        |
|   |                 | \$21,204,516 00 |
| Reserve to provide for health and accident benefits contained in life policies.....                                 |                 | 3,265 00        |
| Net reserve.....  |                 | \$21,207,781 00 |
| Present value of amounts not yet due on supplementary contracts, not involving life contingencies .....             |                 | 63,082 00       |
| Liability on policies cancelled and not included in "net reserve" upon which a surrender value may be demanded..... |                 | 3,882 00        |
| Claims for death losses due and unpaid.....   | \$22,063 20     |                 |
| Claims for death losses in process of adjustment or adjusted and not due.....                                       | 36,945 94       |                 |
| Claims for death losses which have been reported and no proofs received.....  | 79,599 80       |                 |
| Claims for matured endowments due and unpaid.....   | 25,090 40       |                 |
| Claims for death losses and other policy claims resisted by the company.....  | 8,000 00        |                 |
| Total policy claims.....  |                 | \$171,699 34    |
| Dividends left with the company to accumulate at interest, and accrued interest thereon.....                        |                 | 3,885 50        |
| Premiums paid in advance, including surrender values so applied.....  |                 | 24,174 28       |
| Unearned interest and rent paid in advance.....   |                 | 71,170 98       |
| Commissions to agents, due or accrued.....  |                 | 11,838 78       |
| Salaries, rents, office expenses, bills and accounts, due or accrued.....   |                 | 5,198 01        |
| Medical examiners' fees, \$384 50; and legal fees, \$41,000 00, due or accrued; inspection fees, \$85 00.....       |                 | 41,469 50       |
| State, county and municipal taxes due or accrued.....   |                 | 27,604 70       |

**Liabilities, Surplus and Other Funds—Continued.**

|  |                        |
|--|------------------------|
| Dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums.   | 2,626 97               |
| Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies, not included in the foregoing..... | 31,494 81              |
| Extra reserve to provide for increasing insurance in total abstinence class.....   | 6,550 00               |
| Extra reserve for surrender values in excess of the net value of their policies.....   | 9,262 00               |
| Surrender values, due and unpaid.....  | 211 93                 |
| Accrued interest on mortgage.....  | 6,250 00               |
| Accrued interest on deposit.....   | 286 46                 |
| Deposit on lease.....  | 7,500 00               |
| Suspense account.....  | 1,096 56               |
| Capital stock.....   | 1,000,000 00           |
| Unassigned funds (surplus).....  | 955,124 70             |
| <b>Total.....</b>  | <b>\$23,652,189 52</b> |

**Exhibit of Policies.**

Including paid-for business only.

In force December 31,  
1908:

|   | Number. | Amount.         | Total Number. | Total Amount.   |
|---|---------|-----------------|---------------|-----------------|
| Whole life.....                               | 37,343  | \$58,270.418 00 |               |                 |
| Endowment .....                               | 9,492   | 14,875.095 00   |               |                 |
| Term and other.....                           | 3,111   | 7,629.290 00    |               |                 |
| Additions by dividends .....                  |         | 478.766 00      |               |                 |
|   |         |                 | 49,946        | \$81,253,569 00 |
| <b>New policies issued:</b>                   |         |                 |               |                 |
| Whole life.....                               | 1,086   | \$1,723,449 00  |               |                 |
| Endowment .....                               | 298     | 323,900 00      |               |                 |
| Term and other.....                           | 608     | 2,471,223 00    |               |                 |
| Additions by dividends .....                  |         | 106,548 00      |               |                 |
|   |         |                 | 1,992         | \$4,625,120 00  |
| <b>Old policies revived:</b>                  |         |                 |               |                 |
| Whole life.....                               | 63      | \$100,800 00    |               |                 |
| Endowment .....                               | 19      | 28,536 00       |               |                 |
| Term and other.....                           | 12      | 54,500 00       |               |                 |
| Additions by dividends .....                  |         | 996 00          |               |                 |
|   |         |                 | 94            | \$184,832 00    |
| <b>Old policies increased:</b>                |         |                 |               |                 |
| Whole life.....                               |         | \$73,506 00     |               |                 |
| Endowment .....                               |         | 65,760 00       |               |                 |
|   |         |                 | .....         | \$139,266 00    |
| <b>Total .....</b>                            |         |                 | 52,032        | \$86,202,787 00 |
| <b>Policies terminated during the year...</b> |         |                 | 5,001         | 9,631,141 00    |
| <b>Policies in force December 31, 1909...</b> |         |                 | 47,031        | \$76,571,646 00 |
| <b>Policies re-insured....</b>                |         |                 | 21            | 295,000 00      |

**Business in Maryland in 1909.**

|  | Number. | Amount.      |
|--|---------|--------------|
| Policies in force December 31 of previous year....             | 467     | \$937,645 00 |
| Policies issued during the year.....                           | 9       | 31,000 00    |
| Total .....  | 476     | \$968,645 00 |
| Deduct ceased to be in force during the year.....              | 29      | 115,308 00   |
| Policies in force in Maryland, December 31,<br>1909. ....      | 447     | \$853,337 00 |
| Losses and claims unpaid December 31 of previous<br>year ..... | 1       | \$1,000 00   |
| Losses and claims incurred during the year.....                | 13      | 29,943 82    |
| Total .....  | 14      | \$30,943 82  |
| Losses and claims settled during the year.....                 | 14      | \$30,943 82  |
| Premiums received.....   |         | \$30,643 49  |

**Condensed Gain and Loss Exhibit.****INSURANCE EXHIBIT.**

Gain in Surplus. Loss in Surplus.

|   |                |              |
|---|----------------|--------------|
| Loading on actual premiums of<br>the year (averaging 19.94 per<br>cent. of the gross premiums). | \$564,668 61   |              |
| Insurance expenses incurred dur-<br>ing the year.....   | 440,209 02     |              |
| Gain from loading.....  |                | \$124,459 59 |
| Interest earned during the year..   | \$1,226,439 20 |              |
| Investment expenses incurred dur-<br>ing the year.....  | 376,758 41     |              |
| Net income from invest-<br>ments .....  | \$849,680 79   |              |
| Interest required to maintain re-<br>serve .....  | 788,350 00     |              |
| Gain from interest.....   |                | \$61,330 79  |
| Expected mortality on net amount<br>at risk.....  | \$915,737 00   |              |
| Actual mortality on net amount<br>at risk.....  | 749,695 60     |              |
| Gain from mortality....   |                | \$166,041 40 |
| Net expected disbursements to<br>annuitants .....   | \$15,995 00    |              |
| Net actual annuity claims in-<br>curred .....   | 22,854 00      |              |
| Loss from annuities.....  |                | \$6,589 00   |

Condensed Gain and Loss Exhibit—Continued.

INSURANCE EXHIBIT—Continued.

|   | Gain in Surplus. | Loss in Surplus. |
|---|------------------|------------------|
| Total gain during the year from surrendered and lapsed policies | 129,541 20       |                  |
| Dividends paid stockholders.....                                |                  | 80,000 00        |
| Decrease in surplus on dividend account .....                   |                  | 150,837 50       |
| Increase in special funds and special reserve during the year   |                  | 7 00             |
| Net to gain account.....  | 11,472 07        |                  |

INVESTMENT EXHIBIT.

|  |              |              |
|--|--------------|--------------|
| Gain from sale and change in difference between book and market value of stocks and bonds... | \$21,921 40  |              |
| Loss on sales and decrease in book value of stocks and bonds.....                            |              | \$60,010 29  |
| Loss from assets not admitted.....   |              | 23,248 98    |
| Gain from accident department, \$8,571 34; agents' balances, \$11,572 62.....                | 20,143 96    |              |
| Surplus paid in, \$920 84; error ledger assets. December 31, 1908, \$1,319 92.....           | 2,240 76     |              |
| Gain unaccounted for.....  | 8,684 65     |              |
| <hr/>  |              |              |
| Total gains and losses in surplus during the year.....                                       | \$545,835 82 | \$320,692 77 |
| Increase in surplus.....   |              | 225,143 05   |
| <hr/>  |              |              |
| Totals .....   | \$545,835 82 | \$545,835 82 |

**THE PROVIDENT LIFE AND TRUST COMPANY  
OF PHILADELPHIA, PA.**

Commenced Business June, 1865.

ASA S. WING, President.

C. WALTER BORTON, Secretary.

PRINCIPAL OFFICE, 409 CHESTNUT STREET, PHILADELPHIA, PA.

Attorney to Receive Service of Process . . . JONATHAN K. TAYLOR.

General Agent in Maryland . . . JONATHAN K. TAYLOR.

**Capital.**

|   |                |                 |
|---|----------------|-----------------|
| Amount of capital paid up in cash..   | \$1,000,000 00 |                 |
| Amount of ledger assets (as per balance) Decem-<br>ber 31 of previous year..... |                | \$62,162,126 40 |

**Income.**

|   |                |                       |
|---|----------------|-----------------------|
| First year's premiums on original<br>policies without deduction for<br>commissions or other expenses. | \$788,374 14   |                       |
| Dividends applied to purchase paid-<br>up additions and annuities....                                 | 205,031 40     |                       |
| Surrender values applied to pur-<br>chase paid-up insurance and an-<br>nuities .....                  | 85,128 00      |                       |
| Consideration for original annu-<br>ities involving life contingencies                                | 140,665 59     |                       |
| <b>Total new premiums.....</b>  |                | <b>\$1,219,199 13</b> |
| Renewal premiums without de-<br>duction for commissions or<br>other expenses.....                     | \$6,169,725 44 |                       |
| Dividends applied to pay renewal<br>premiums .....  | 747,844 92     |                       |
| Renewal premiums for deferred<br>annuities .....  | 367 80         |                       |
| <b>Total renewal premiums..</b>   |                | <b>\$6,917,938 16</b> |
| <b>Total premium income....</b>   |                | <b>\$8,137,137 29</b> |

Income—Continued.

|  |              |                 |
|--|--------------|-----------------|
| Consideration for supplementary contracts not involving life contingencies .....                                     |              | 68,246 40       |
| Gross interest on mortgage loans.  | \$809,488 12 |                 |
| Gross interest on collateral loans.  | 56,037 90    |                 |
| Gross interest on bonds and dividends on stock, less \$77,940 21 accrued interest on bonds acquired during 1909..... | 1,735,398 14 |                 |
| Gross interest on premium notes, policy loans or liens.....  | 410,378 57   |                 |
| Gross interest on deposits in trust companies and banks.....   | 3,788 59     |                 |
| Gross interest on other debts due the company.....   | 445 13       |                 |
| Gross discount on claims paid in advance .....   | 366 85       |                 |
| Gross rent from company's property .....   | 152,106 35   |                 |
| <hr/>  |              |                 |
| Total gross interest and rents .....   |              | \$3,168,009 65  |
| Gross profit on sale or maturity of ledger assets.....   |              | 877,543 54      |
| <hr/>  |              |                 |
| Total income.....  |              | \$12,250,936 88 |
| <hr/>  |              |                 |
| Sum of both amounts....  |              | \$74,413,063 28 |

Disbursements.

|  |                |                |
|--|----------------|----------------|
| For death claims, \$1,861,389 48; additions, \$38,269 00.....                              | \$1,899,658 48 |                |
| For matured endowments, \$2,530,-295 53; additions, \$76,847 00.                           | 2,607,142 53   |                |
| <hr/>  |                |                |
| Net amount paid for losses and matured endowments  | \$4,506,801 01 |                |
| For annuities involving life contingencies.....  | 91,266 77      |                |
| Surrender values paid in cash, or applied in liquidation of loans or notes.....            | 664,530 34     |                |
| Surrender values applied to purchase paid-up insurance and annuities.....                  | 85,128 00      |                |
| Dividends paid to policy-holders in cash, or applied in liquidation of loans or notes..... | 199,972 19     |                |
| Dividends applied to pay renewal premiums....  | 747,844 92     |                |
| Dividends applied to purchase paid-up additions and annuities.....                         | 205,031 40     |                |
| <hr/>  |                |                |
| Total paid policy-holders.....   |                | \$6,500,574 63 |

**Disbursements—Continued.**

|  |                        |
|--|------------------------|
| Expense of investigation and settlement of policy claims, including \$150 00 for legal expenses....  | 150 00                 |
| Paid for claims on supplementary contracts not involving life contingencies.....   | 54,414 84              |
| Commissions to agents (less commission on re-insurance) first year's premiums, \$283,346 07; renewal premiums, \$397,593 44; annuities (original), \$5,866 56; (renewal), \$18 39..... | 686,824 46             |
| Agency supervision and traveling expenses of supervisors (except compensation for home office supervision) .....   | 20,816 98              |
| Branch office expenses, including salaries of managers and clerks not included in above items....  | 29,213 60              |
| Medical examiners' fees, \$38,393 01; inspection of risks, \$1,093 00.....   | 39,486 01              |
| Salaries and all other compensation of officers, directors, trustees and home office employees....   | 345,474 35             |
| Rent .....   | 27,948 65              |
| Advertising, \$20,889.89; printing and stationery, \$30,063 45; postage, telegraph, telephone and express, \$24,468 54; exchange, \$667 31.....  | 76,089 19              |
| Legal expenses not included in foregoing items....   | 72,293 23              |
| Furniture, fixtures and safes.....   | 31,194 41              |
| Repairs and expenses (other than taxes) on real estate .....   | 41,899 71              |
| Taxes on real estate.....  | 43,777 04              |
| State taxes on premiums.....   | 101,334 15             |
| Insurance Department licenses and fees.....  | 7,559 39               |
| All other licenses, fees and taxes.....  | 99,514 76              |
| Dinners .....  | 15,630 46              |
| Fuel, lights, etc.....   | 5,425 12               |
| Sundries .....   | 17,841 95              |
| Gross loss on sale or maturity of ledger assets....  | 9,412 83               |
| Gross decrease, by adjustment, in book value of ledger assets.....   | 395,251 27             |
| Total disbursements.....   | <u>\$8,622,127 03</u>  |
| Balance .....  | <u>\$65,790,936 25</u> |

**Assets.**

|   |                        |
|---|------------------------|
| Book value of real estate.....  | \$1,719,704 17         |
| Mortgage loans on real estate.....  | 16,538,399 01          |
| Loans secured by pledge of bonds, stocks or other collateral .....                  | 2,277,458 33           |
| Loans made to policy-holders on this company's policies assigned as collateral..... | 7,115,335 00           |
| Premium notes on policies in force.....   | 2,322 95               |
| Book value of bonds, \$37,647,815 84; and stocks, \$396,938 00 .....                | 38,044,753 84          |
| Deposits in trust companies and banks on interest .....                             | 92,962 95              |
| Total ledger assets, as per balance.....  | <u>\$65,790,936 25</u> |



**Assets—Continued.**

**NON-LEDGER ASSETS.**

|   |              |              |
|---|--------------|--------------|
| Interest due and accrued on mortgages.....                            | \$233,220 54 |              |
| Interest accrued on bonds.....  | 523,014 88   |              |
| Interest accrued on collateral loans.....                             | 12,580 54    |              |
| Interest due and accrued on premium notes, policy loans or liens..... | 98,728 00    |              |
| Rents due and accrued on company's property or lease .....            | 8,094 54     |              |
|   |              |              |
| Total interest and rents due and accrued..                            |              | \$875,638 70 |
| Market value of bonds and stocks over book value                      |              | 2,808,968 16 |

|  | New Business. | Renewals.      |
|--|---------------|----------------|
| Gross premiums, due and unreported, on policies in force December 31, 1909 (less re-insurance premiums)..... |               | \$350,823 56   |
| Gross deferred premiums on policies in force December 31, 1909 (less re-insurance premiums)...               | \$78,605 73   | 849,890 10     |
| Totals .....   | \$78,605 73   | \$1,200,713 66 |
| Deduct loading.....  | 14,777 88     | 225,764 17     |
|  |               |                |
|  | \$63,827 85   | \$974,979 49   |

Net amount of uncollected and deferred premiums. \$1,038,807 34

Admitted assets..... \$70,514,350 45

**Liabilities, Surplus and Other Funds.**

|  |                 |
|--|-----------------|
| Net present value of all the outstanding policies in force on the 31st day of December, 1909, as computed by the company on the following tables of mortality and rates of interest, viz.: |                 |
| Actuaries' table at 4 per cent. on all policies issued prior to January 1, 1903.....   | \$45,477,875 00 |
| American experience table at 3½ per cent. on all policies issued after January 1, 1903.....  | \$11,204,123 00 |
| Same for reversionary additions, whenever issued .....   | 1,782,815 00    |
|  | \$12,986,938 00 |
| Net present value of annuities (including those in reduction of premiums):   |                 |
| McClintock's table of annuitants, 3½ per cent....  | 916,662 00      |
| Total .....  | \$59,381,475 00 |
| Present value of amounts not yet due on supplementary contracts, not involving life contingencies, computed by the 3½ per cent. basis.....   |                 |
|  | \$536,593 00    |

**Liabilities, Surplus and Other Funds—Continued.**

|   |             |                 |
|---|-------------|-----------------|
| Liability on policies cancelled and not included in "net reserve" upon which a surrender value may be demanded.....   |             | 39,207 60       |
| Claims for death losses due and unpaid.....   | \$17,245 37 |                 |
| Claims for death losses which have been reported and no proofs received.....  | 81,076 00   |                 |
| Claims for matured endowments due and unpaid.   | 8,212 00    |                 |
| Claims for death losses and other policy claims resisted by the company.....  | 10,000 00   |                 |
| Due and unpaid on annuity claims involving life contingencies .....   | 799 29      |                 |
| <hr/>   |             |                 |
| Total policy claims.....  |             | \$117,332 66    |
| Premiums paid in advance, including surrender values so applied.  |             | 342,203 85      |
| Unearned interest and rent paid in advance.....   |             | 159 61          |
| Commissions to agents, due or accrued.....  |             | 6,031 94        |
| Salaries, rents, office expenses, bills and accounts, due or accrued.   |             | 84 25           |
| Medical examiners' fees.....  |             | 3,665 00        |
| State, county and municipal taxes due or accrued.....   |             | 115,039 65      |
| Dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums....   |             | 110,281 51      |
| Dividends declared on or apportioned to annual dividend policies payable to policy-holders during 1910, whether contingent upon the payment of renewal premiums or otherwise..... |             | 655,000 00      |
| Capital stock.....  |             | 1,000,000 00    |
| Unassigned funds (surplus).....   |             | 8,207,276 38    |
| <hr/>   |             |                 |
| Total .....   |             | \$70,514,350 45 |

**Exhibit of Policies.**

Including paid-for business only.

In force December 31,  
1908:

|                              | Number. | Amount.         | Total Number. | Total Amount.    |
|------------------------------|---------|-----------------|---------------|------------------|
| Whole life.....              | 8,050   | \$26,277,996 00 |               |                  |
| Endowment .....              | 58,160  | 140,854,815 00  |               |                  |
| Term and other.....          | 8,501   | 31,655,318 00   |               |                  |
| Additions by dividends ..... |         | 2,397,216 00    |               |                  |
| <hr/>                        |         |                 | 74,711        | \$201,185,345 00 |
| New policies issued:         |         |                 |               |                  |
| Whole life.....              | 912     | \$3,103,334 00  |               |                  |
| Endowment .....              | 6,083   | 12,915,579 00   |               |                  |
| Term and other.....          | 2,350   | 10,048,242 00   |               |                  |
| Additions by dividends ..... |         | 316,679 00      |               |                  |
| <hr/>                        |         |                 | 9,345         | \$26,382,834 00  |

**Exhibit of Policies—Continued.**

|  | Number. | Amount.      | Total Number. | Total Amount.    |
|--|---------|--------------|---------------|------------------|
| Old policies revived:                  |         |              |               |                  |
| Whole life.....                        | 192     | \$167,618 00 |               |                  |
| Endowment .....                        | 903     | 700,205 00   |               |                  |
| Term and other.....                    | 74      | 253,600 00   |               |                  |
| Additions by dividends .....           |         | 7,547 00     |               |                  |
|  |         |              | 1,169         | \$1,128,970 00   |
| Old policies increased:                |         |              |               |                  |
| Whole life.....                        | 1       | \$12,817 00  |               |                  |
| Endowment .....                        | 6       | 54,917 00    |               |                  |
| Term and other.....                    | 2       | 9,500 00     |               |                  |
|  |         |              | 9             | \$77,234 00      |
| Total .....                            |         |              | 85,234        | \$228,774,383 00 |
| Policies terminated during the year... |         |              | 4,742         | 14,265,128 00    |
| Policies in force December 31, 1909... |         |              | 80,492        | \$214,509,255 00 |

**Business in Maryland in 1909.**

|  | Number. | Amount.         |
|--|---------|-----------------|
| Policies in force December 31 of previous year....     | 3,546   | \$11,326,012 00 |
| Policies issued during the year.....                   | 355     | 1,094,599 00    |
| Total .....  | 3,901   | \$12,420,611 00 |
| Deduct ceased to be in force during the year.....      | 183     | 657,719 00      |
| Policies in force in Maryland, December 31, 1909. .... | 3,718   | \$11,762,892 00 |
| Losses and claims incurred during the year.....        | 33      | \$130,350 00    |
| Losses and claims settled during the year.....         | 32      | 125,350 00      |
| Losses and claims unpaid December 31, 1909.....        | 1       | 5,000 00        |
| Premiums received.....                                 |         | \$424,718 64    |

**Condensed Gain and Loss Exhibit.**

**INSURANCE EXHIBIT.**

Gain in Surplus. Loss in Surplus.

|   |                |              |
|---|----------------|--------------|
| Loading on actual premiums of the year (averaging 18.00 per cent. of the gross premiums)... | \$1,475,792 68 |              |
| Insurance expenses incurred during the year.....  | 1,673,518 46   |              |
| Loss from loading.....  |                | \$197,725 78 |

## Condensed Gain and Loss Exhibit—Continued.

## INSURANCE EXHIBIT—Continued.

|   |                | Gain in Surplus. | Loss in Surplus. |
|---|----------------|------------------|------------------|
| Interest earned during the year.                                | \$3,219,146 66 |                  |                  |
| Interest required to maintain reserve .....                     | \$2,312,117 15 |                  |                  |
| Gain from interest.....   |                | \$907,029 51     |                  |
| Expected mortality on net amount at risk.....                   | \$2,018,098 24 |                  |                  |
| Actual mortality on net amount at risk.....                     | 1,109,495 00   |                  |                  |
| Gain from mortality.....  |                | \$908,603 24     |                  |
| Net expected disbursements to annuitants .....                  | \$53,322 31    |                  |                  |
| Net actual annuity claims incurred .....                        | 57,810 16      |                  |                  |
| Loss from annuities.....  |                |                  | \$4,487 85       |
| Total gain during the year from surrendered and lapsed policies |                | 119,092 76       |                  |
| Decrease in surplus on dividend account .....                   |                |                  | 1,176,494 02     |

## INVESTMENT EXHIBIT.

|  |                |                |  |
|--|----------------|----------------|--|
| Gain from sale of real estate and ground rent..  | \$120,692 38   |                |  |
| Loss from sale and decrease in book value of real estate .....   |                | \$165,165 13   |  |
| Gain from profits on sales of stocks and bonds..   | 756,851 16     |                |  |
| Loss from decrease in book value and change in difference between book and market value of bonds and stocks..... |                | 767,775 05     |  |
| Loss from change in basis for annuity reserves and installment certificates.....                                 |                | 131,885 00     |  |
| Gain unaccounted for.....  | 18,561 02      |                |  |
| Total gains and losses in surplus during the year.....   | \$2,830,830 07 | \$2,443,532 83 |  |
| Increase in surplus.....   |                | 387,297 24     |  |
| Totals .....   | \$2,830,830 07 | \$2,830,830 07 |  |

**PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY  
OF NEW YORK.**

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Commenced Business August 10, 1875.

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E. E. RITTENHOUSE, President.

ROBERTSON G. HUNTER, Secretary.

PRINCIPAL OFFICE, 35 NASSAU STREET, NEW YORK.

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Attorney to Receive Service of Process . . . . . ARTHUR P. GORMAN, JR.

General Agent in Maryland . . . . . WILLIAM B. HARDY.

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**Capital.**

|   |              |                |
|---|--------------|----------------|
| Amount of capital paid up in cash..   | \$100,000 00 |                |
| Amount of ledger assets (as per balance) Decem-<br>ber 31 of previous year..... |              | \$9,794,564 72 |

**Income.**

|   |             |             |
|---|-------------|-------------|
| First year's premiums on original<br>policies without deduction for<br>commissions or other expenses. | \$46,469 26 |             |
| Surrender values applied to pay<br>first year's premiums.....   | 3,831 08    |             |
| <hr/>   |             |             |
| Total first year's premiums<br>on original policies.....  | \$50,300 34 |             |
| Dividends applied to purchase<br>paid-up additions and annuities                                      | 133 40      |             |
| Surrender values applied to pur-<br>chase paid-up insurance and<br>annuities .....                    | 24,812 75   |             |
| Consideration for original annu-<br>ities involving life contingen-<br>cies .....                     | 381 00      |             |
| <hr/>   |             |             |
| Total new premiums.....   |             | \$75,627 49 |

## Income—Continued.

|   |                |                 |
|---|----------------|-----------------|
| Renewal premiums without deduction for commissions or other expenses, less \$7,264 14 for re-insurance on renewals..... | \$2,269,937 44 |                 |
| Dividends applied to pay renewal premiums .....   | 15,406 82      |                 |
| Surrender values applied to pay renewal premiums.....   | 752 57         |                 |
|   | <hr/>          |                 |
| Total renewal premiums..  |                | \$2,286,096 83  |
|   |                | <hr/>           |
| Total premium income....  |                | \$2,361,724 32  |
| Consideration for supplementary contracts not involving life contingencies .....  |                | 2,699 55        |
| Gross interest on mortgage loans.   | \$33,988 60    |                 |
| Gross interest on collateral loans.   | 35 00          |                 |
| Gross interest on bonds, and dividends on stock, less \$2,155 09 accrued interest on bonds acquired during 1909.....    | 58,825 75      |                 |
| Gross interest on premium notes, policy loans or liens.....   | 187,667 13     |                 |
| Gross interest on deposits in trust companies and banks.....  | 5,709 45       |                 |
| Gross interest on other debts due the company.....  | 1,513 31       |                 |
| Gross rent from company's property, including \$24,604 66 for company's occupancy of its own buildings.....             | 322,132 65     |                 |
|   | <hr/>          |                 |
| Total gross interest and rents.....   |                | \$609,871 89    |
| Renewal commissions collected to be applied to agents' notes....  |                | 13,299 84       |
| Agents' credit balance.....   |                | 412 47          |
| Assets, Hancock National Bank..   |                | 854 50          |
| Gross profit on sale or maturity of ledger assets.....  |                | 8,077 47        |
| Gross increase, by adjustment, in book value of ledger assets....   |                | 3,135 48        |
|   |                | <hr/>           |
| Total income.....   |                | \$3,000,075 52  |
|   |                | <hr/>           |
| Sum of both amounts....   |                | \$12,794,640 24 |

# **Disbursements.**

|   |                |
|---|----------------|
| For death claims (less \$9,965 00 re-insurance)...  | \$1,226,896 41 |
| For matured endowments.....   | 76,500 00      |
| <hr/>   |                |
| Net amount paid for losses and matured endowments.....  | \$1,303,396 41 |
| For annuities involving life contingencies.....   | 9,428 52       |
| Premium notes and liens voided by lapse, less \$48 90 restorations.....   | 1,916 75       |
| Surrender values paid in cash, or applied in liquidation of loans or notes.....   | 582,603 89     |
| Surrender values applied to pay new premiums, \$3,831 08; to pay renewal premiums, \$752 57.  | 4,583 65       |
| Surrender values applied to purchase paid-up insurance and annuities.....   | 24,812 75      |
| Dividends paid to policy-holders in cash, or applied in liquidation of loans or notes.....  | 85,737 36      |
| Dividends applied to pay renewal premiums....   | 15,406 82      |
| Dividends applied to purchase paid-up additions and annuities.....  | 133 40         |
| <hr/>   |                |
| Total paid policy-holders.....  | \$2,027,019 55 |
| Expense of investigation and settlement of policy claims, including \$15,440 85 for legal expenses.   | 16,425 01      |
| Paid for claims on supplementary contracts not involving life contingencies.....  | 5,924 99       |
| Commissions to agents (less commission on re-insurance) first year's premiums, \$11,797 99; renewal premiums, \$105,927 21.....                 | 117,725 20     |
| Commuted renewal commissions.....   | 5,399 20       |
| Agency supervision and traveling expenses of supervisors (except compensation for home office supervision).....                                 | 2,262 00       |
| Branch office expenses, including salaries of managers and clerks not included in above items...  | 44,400 90      |
| Medical examiners' fees, \$1,666 05; inspection of risks, \$238 11.....   | 1,904 16       |
| Salaries and all other compensation of officers, directors, trustees and home office employees..  | 91,914 16      |
| Rent, including \$24,604 66 for company's occupancy of its own buildings, less \$683 00 received under sublease.....                            | 33,128 27      |
| Advertising, \$2,703 92; printing and stationery, \$11,888 64; postage, telegraph, telephone and express, \$12,201 82; exchange, \$1,900 46.... | 28,694 84      |
| Legal expenses not included in foregoing items..  | 10,228 05      |
| Furniture, fixtures and safes.....  | 301 12         |
| Repairs and expenses (other than taxes) on real estate .....  | 100,158 77     |
| Taxes on real estate.....   | 65,909 99      |
| State taxes on premiums.....  | 9,905 27       |
| Insurance Department licenses and fees.....   | 712 15         |
| All other licenses, fees and taxes.....   | 311 16         |
| Examination expenses.....   | 1,284 97       |



**Disbursements—Continued.**

|  |           |                 |
|--|-----------|-----------------|
| Expense .....  | 3,487 65  |                 |
| Bills receivable charged off.....                                  | 400 00    |                 |
| Interest credited to present value of supplementary contracts..... | 1,961 85  |                 |
| Interest paid on mortgage on real estate.....                      | 96,283 16 |                 |
| Traveling expenses.....  | 1,890 60  |                 |
| Agents' balances charged off.....                                  | 77,755 83 |                 |
| Gross loss on sale or maturity of ledger assets..                  | 18,677 28 |                 |
| Gross decrease, by adjustment, in book value of ledger assets..... | 14,064 21 |                 |
|  | <hr/>     |                 |
| Total disbursements.....   |           | \$2,779,130 34  |
|  |           | <hr/>           |
| Balance .....  |           | \$10,015,509 90 |

**Assets.**

|   |                |                 |
|---|----------------|-----------------|
| Book value of real estate.....  | \$3,848,153 08 |                 |
| Mortgage loans on real estate.....  | 642,250 00     |                 |
| Loans secured by pledge of bonds, stocks or other collateral .....                  | 700 00         |                 |
| Loans made to policy-holders on this company's policies assigned as collateral..... | 3,244,390 89   |                 |
| Premium notes on policies in force.....   | 300,418 76     |                 |
| Book value of bonds, \$1,385,081 70; and stocks, \$5,000 00 .....                   | 1,390,081 70   |                 |
| Cash in company's office.....   | \$1,800 21     |                 |
| Deposits in trust companies and banks not on interest.....                          | 79,454 60      |                 |
| Deposits in trust companies and banks on interest.....                              | 466,931 04     |                 |
|   | <hr/>          | \$548,185 85    |
| Bills receivable.....   | 25 00          |                 |
| Bank balances in suspense.....  | 41,304 62      |                 |
|   | <hr/>          |                 |
| Total ledger assets, as per balance.....  |                | \$10,015,509 90 |

**NON-LEDGER ASSETS.**

|   |            |             |
|---|------------|-------------|
| Interest due and accrued on mortgages.....                            | \$7,266 60 |             |
| Interest due and accrued on bonds.....                                | 21,526 40  |             |
| Interest accrued on collateral loans.....                             | 14 60      |             |
| Interest due and accrued on premium notes, policy loans or liens..... | 54,799 59  |             |
| Rents accrued on company's property or lease...                       | 8,962 18   |             |
|   | <hr/>      |             |
| Total interest and rents due and accrued.                             |            | \$92,569 37 |
| Market value of real estate over book value.....                      |            | 45,409 92   |
| Market value of stocks over book value.....                           |            | 5,000 00    |

**Assets—Continued.**

NON-LEDGER ASSETS—*Continued.*

|  | New business.    | Renewals.             |
|--|------------------|-----------------------|
| Gross premiums, due and unreported, on policies in force December 31, 1909 (less re-insurance premiums)..... | \$116 00         | \$102,066 00          |
| Gross deferred premiums on policies in force December 31, 1909 (less re-insurance premiums)...               | 2,621 00         | 180,446 00            |
| Totals.....  | \$2,737 00       | \$282,512 00          |
| Deduct loading.....  | 534 00           | 67,520 00             |
|  | <hr/> \$2,203 00 | <hr/> \$214,992 00    |
| Net amount of uncollected and deferred premiums.   |                  | \$217,195 00          |
| Present value of fire insurance on society's property paid in advance.....                                   |                  | 7,746 88              |
| Gross assets.....  |                  | <hr/> \$10,383,430 87 |

DEDUCT ASSETS NOT ADMITTED.

|  |                       |
|--|-----------------------|
| Agents' debit balances.....  | \$2,016 65            |
| Bills receivable.....  | 25 00                 |
| Premium notes or loans on policies and net premiums in excess of the net value of their policies ..... | 4,930 00              |
| Bank balances in suspense.....   | 41,304 62             |
| Total .....  | <hr/> \$48,276 27     |
| Total admitted assets.....   | <hr/> \$10,335,154 60 |

**Liabilities, Surplus and Other Funds.**

|  |                |
|--|----------------|
| Net present value of all the outstanding policies in force on the 31st day of December, 1909, as computed by the New York Insurance Department on the following tables of mortality and rates of interest, viz.: |                |
| Actuaries' table at 4 per cent.....  | \$5,580,522 00 |
| American experience table at 3½ per cent.....  | 3,992,045 00   |

**Liabilities, Surplus and Other Funds—Continued.**

|   |                        |
|---|------------------------|
| Select and ultimate, American experience table at 3½ per cent.....  | 114,764 00             |
| Net present value of annuities (including those in reduction of premiums):  |                        |
| Combined experience table at 4 per cent.....  | 76,456 00              |
| <b>Total.....</b>   | <b>\$9,763,787 00</b>  |
| Deduct net value of risks of this company re-insured in other solvent companies.....  | 11,568 00              |
| <b>Net reserve.....</b>   | <b>\$9,752,219 00</b>  |
| Present value of amounts not yet due on supplementary contracts, not involving life contingencies, computed by the society on the basis of 3½ and 4 per cent..... | 63,494 49              |
| Liability on policies cancelled and not included in "net reserve" upon which a surrender value may be demanded.....   | 8,107 00               |
| Claims for death losses in process of adjustment or adjusted and not due.....   | \$14,139 00            |
| Claims for death losses which have been reported and no proofs received.....  | 73,686 00              |
| Claims for death losses and other policy claims resisted by the company.....  | 20,200 00              |
| <b>Total policy claims.....</b>   | <b>\$108,025 00</b>    |
| Premiums paid in advance, including surrender values so applied.  | 5,794 00               |
| Unearned interest and rent paid in advance.....   | 46,676 65              |
| Commissions due to agents on premium notes when paid.....   | 1,900 00               |
| Commissions to agents, due or accrued.....  | 1,912 47               |
| Salaries, rents, office expenses, bills and accounts, due or accrued.   | 10,558 82              |
| Medical examiners' fees, \$371 00; and legal fees, \$5,700 00, due or accrued.....  | 6,071 00               |
| State, county and municipal taxes due or accrued.....   | 21,110 45              |
| Dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums.  | 3,861 84               |
| Accrued interest on mortgage on society's real estate.....  | 27,093 72              |
| Renewal commissions collected to be applied to agents' notes....  | 15,912 43              |
| United States corporation tax.....  | 2,000 00               |
| Contested claims, other than policy claims.....   | 6,092 00               |
| Capital stock.....  | 100,000 00             |
| Unassigned funds (surplus).....   | 154,325 73             |
| <b>Total.....</b>   | <b>\$10,335,154 60</b> |

### Exhibit of Policies.

Including paid-for business only.

#### ORDINARY.

In force December 31,  
1908 :

|   | Number. | Amount.         | Total Number. | Total Amount.   |
|---|---------|-----------------|---------------|-----------------|
| Whole life.....                             | 17,666  | \$36,717,477 00 |               |                 |
| Endowment .....                             | 3,833   | 6,912,771 00    |               |                 |
| Term and other.....                         | 10,123  | 26,610,861 00   |               |                 |
|   |         |                 | 31,622        | \$70,241,109 00 |
| New policies issued :                       |         |                 |               |                 |
| Whole life.....                             | 242     | \$611,941 00    |               |                 |
| Endowment .....                             | 13      | 21,000 00       |               |                 |
| Term and other.....                         | 122     | 403,540 00      |               |                 |
|   |         |                 | 377           | \$1,036,481 00  |
| Old policies revived :                      |         |                 |               |                 |
| Whole life.....                             | 238     | \$475,801 00    |               |                 |
| Endowment .....                             | 57      | 108,254 00      |               |                 |
| Term and other.....                         | 81      | 262,167 00      |               |                 |
|   |         |                 | 376           | \$846,222 00    |
| Old policies increased :                    |         |                 |               |                 |
| Whole life.....                             | 2       | \$6,584 00      |               |                 |
| Endowment .....                             | .....   | 2,500 00        |               |                 |
| Term and other.....                         | 3       | 11,666 00       |               |                 |
|   |         |                 | 5             | \$20,750 00     |
| Total .....                                 |         |                 | 32,380        | \$72,144,562 00 |
| Policies terminated<br>during the year...   |         |                 | 4,274         | 9,897,067 00    |
| Policies in force De-<br>cember 31, 1909... |         |                 | 28,106        | \$62,247,495 00 |
| Policies re-insured...                      |         |                 | 26            | 339,000 00      |

### Exhibit of Policies.

Including paid-for business only.

#### INDUSTRIAL.

In force December 31,  
1908 :

|   | Number. | Amount.     | Total Number. | Total Amount. |
|---|---------|-------------|---------------|---------------|
| Whole life.....                             | 945     | \$67,420 00 |               |               |
|   |         |             | 945           | \$67,420 00   |
| Policies terminated<br>during the year...   |         |             | 153           | 19,309 00     |
| Policies in force De-<br>cember 31, 1909... |         |             | 792           | \$48,111 00   |

**Business in Maryland in 1909.**

|  | Number. | Amount.      |
|--|---------|--------------|
| Policies in force December 31 of previous year....     | 199     | \$422,844 00 |
| Policies issued during the year.....                   | 4       | 10,153 00    |
| Total .....  | 203     | \$432,997 00 |
| Deduct ceased to be in force during the year.....      | 34      | 76,389 00    |
| Policies in force in Maryland, December 31, 1909. .... | 169     | \$356,608 00 |
| Losses and claims incurred during the year.....        | 1       | \$2,500 00   |
| Losses and claims settled during the year.....         | 1       | \$2,500 00   |
| Premiums received.....                                 |         | \$14,448 25  |

**Condensed Gain and Loss Exhibit.****INSURANCE EXHIBIT.**

|  |                | Gain in Surplus. Loss in Surplus. |
|--|----------------|-----------------------------------|
| Loading on actual premiums of the year (averaging 22.5 per cent. of the gross premiums). | \$522,101 67   |                                   |
| Insurance expenses incurred during the year.....   | 371,100 52     |                                   |
| Gain from loading.....   |                | \$151,001 15                      |
| Interest earned during the year.   | \$599,157 95   |                                   |
| Investment expenses incurred during the year.....  | 257,987 31     |                                   |
| Net income from investments .....  | \$341,170 64   |                                   |
| Interest required to maintain reserve .....  | 370,124 04     |                                   |
| Loss from interest.....  |                | \$28,953 40                       |
| Expected mortality on net amount at risk.....  | \$1,097,145 34 |                                   |
| Actual mortality on net amount at risk.....  | 978,318 06     |                                   |
| Gain from mortality.....   |                | \$118,827 28                      |
| Net expected disbursements to annuitants .....   | \$5,371 00     |                                   |
| Net actual annuity claims incurred .....   | 9,428 52       |                                   |
| Loss from annuities.....   |                | \$4,057 52                        |

Condensed Gain and Loss Exhibit—Continued.

INSURANCE EXHIBIT—Continued.

|  | Gain in Surplus. | Loss in Surplus. |
|--|------------------|------------------|
| Total gain during the year from<br>surrendered and lapsed policies | 72,117 31        |                  |
| Decrease in surplus on dividend<br>account .....                   |                  | 95,223 69        |
| Net to loss account.....   |                  | 76,438 86        |

INVESTMENT EXHIBIT.

|   |              |              |
|---|--------------|--------------|
| Loss from decrease in book value and change in<br>difference between book and market value of<br>real estate..... |              | \$5,979 42   |
| Gain on sales and change in difference between<br>book and market value of stocks and bonds...                    | \$24,398 03  |              |
| Loss on sales and decrease in book value of bonds<br>and stocks.....  |              | 24,077 28    |
| Gain from assets not admitted.....  | 143,560 95   |              |
| Loss from decrease in value of fire insurance pre-<br>mium paid in advance.....                                   |              | 836 93       |
| Total gains and losses in surplus during<br>the year.....   | \$509,904 72 | \$235,567 11 |
| Increase in surplus.....  |              | 274,337 61   |
| Totals .....  | \$509,904 72 | \$509,904 72 |

**THE PRUDENTIAL INSURANCE COMPANY OF AMERICA  
OF NEWARK, N. J.**

---

Commenced Business 1876.

---

JOHN F. DRYDEN, President.

EDWARD GRAY, Secretary.

PRINCIPAL OFFICE, 761 TO 769 BROAD STREET, NEWARK, N. J.

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Attorney to Receive Service of Process . . . . . HARRY N. MCGEOCH.

|                                |   |                     |
|--------------------------------|---|---------------------|
| General Agents<br>in Maryland, | { | E. GRISWOLD THELIN, |
|                                |   | GEORGE K. BESHORE,  |
|                                |   | ERNEST VON KLEECK,  |
|                                |   | VALLIANT W. KENNEY, |
|                                |   | HARRY N. MCGEOCH.   |

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**Capital.**

|   |                |                  |
|---|----------------|------------------|
| Amount of capital paid up in cash..             | \$2,000,000 00 |                  |
| Amount of ledger assets (as per balance) Decem- |                |                  |
| ber 31 of previous year.....                    |                | \$169,526,683 64 |

**Income.**

|   |                |
|---|----------------|
| First year's premiums on original policies without deduction for commissions or other expenses, less \$4,733 94 for first year's re-insurance ..... | \$3,708,717 66 |
| Surrender values applied to pay first year's premiums.....  | 747 37         |
| <hr/>   |                |
| Total first year's premiums on original policies.....   | \$3,709,465 03 |
| Dividends applied to purchase paid-up additions and annuities.  | 72,345 52      |
| Surrender values applied to purchase paid-up insurance and annuities .....  | 365,992 51     |



## Income—Continued.

|  |                 |                 |
|--|-----------------|-----------------|
| Consideration for original annuities involving life contingencies.   | 133,369 78      |                 |
| Consideration for supplementary contracts involving life contingencies .....   | 11,242 53       |                 |
|  | <hr/>           |                 |
| Total new premiums.....  |                 | \$4,292,415 37  |
| Renewal premiums without deduction for commissions or other expenses, less \$150,837 50 for re-insurance on renewals.. | \$17,354,232 80 |                 |
| Dividends applied to pay renewal premiums .....  | 290,038 77      |                 |
| Surrender values applied to pay renewal premiums.....  | 5,791 94        |                 |
| Renewal premiums for deferred annuities .....  | 796 33          |                 |
|  | <hr/>           |                 |
| Total renewal premiums (ordinary) .....  |                 | \$17,650,859 84 |
|  |                 | <hr/>           |
| Total premium income (ordinary) .....  |                 | \$21,943,275 21 |
| Industrial premiums—cash.....  | \$36,215,100 31 |                 |
| Surrender values applied to purchase paid-up insurance annuities .....   | 792,075 87      |                 |
|  | <hr/>           | 37,007,176 18   |
|  |                 | <hr/>           |
| Total premium income....   |                 | \$58,950,451 39 |
| Consideration for supplementary contracts not involving life contingencies .....                                       |                 | 71,915 30       |
| Gross interest on mortgage loans.  | \$1,591,357 92  |                 |
| Gross interest on collateral loans.  | 316,151 21      |                 |
| Gross interest on bonds and dividends on stock, less \$184,786 09 accrued interest on bonds acquired during 1909.....  | 4,513,539 38    |                 |
| Gross interest on premium notes, policy loans or liens.....  | 581,800 63      |                 |
| Gross interest on deposits in trust companies and banks.....   | 251,152 10      |                 |
| Gross interest on other debts due the company.....   | 31,998 16       |                 |
| Gross rent from company's property, including \$457,189 96 for company's occupancy of its own buildings .....          | 797,021 23      |                 |
|  | <hr/>           |                 |
| Total gross interest and rents .....   |                 | \$8,083,020 63  |

**Income—Continued.**

|   |                         |
|---|-------------------------|
| Gross profit on sale or maturity<br>of ledger assets..... | 132,877 41              |
| Total income.....   | <u>\$67,238,264 73</u>  |
| Sum of both amounts....                                   | <u>\$236,764,948 37</u> |

**Disbursements.**

|  |                     |
|--|---------------------|
| For death claims, \$14,895,101 08;<br>additions, \$117,416 99.....   | \$15,012,518 07     |
| For matured endowments, \$348,-<br>140 37; additions, \$3,418 00..   | <u>351,558 37</u>   |
| Net amount paid for losses<br>and matured endowments.  | \$15,364,076 44     |
| For annuities involving life contingencies.....  | 69,435 50           |
| Surrender values paid in cash, or applied in liqui-<br>dation of loans or notes.....   | 1,664,309 54        |
| Surrender values applied to pay new premiums,<br>\$747 37; to pay renewal premiums, \$5,791 94.  | 6,539 31            |
| Surrender values applied to purchase paid-up<br>insurance and annuities.....   | 1,158,068 38        |
| Dividends paid to policyholders in cash, or applied<br>in liquidation of loans or notes.....   | 2,268,586 80        |
| Dividends applied to pay renewal premiums.....   | 290,038 77          |
| Dividends applied to purchase paid-up additions<br>and annuities.....  | <u>72,345 52</u>    |
| Total paid policy holders.....   | \$20,893,400 26     |
| Expense of investigation and settlement of policy<br>claims, including \$9,370 75, for legal ex-<br>penses .....   | 22,073 16           |
| Paid for claims on supplementary contracts not<br>involving life contingencies.....  | 77,413 72           |
| Paid stockholders for interest or dividends.....   | 200,000 00          |
| Commissions to agents (less commission on re-<br>insurance) first year's premiums (ordinary),<br>\$1,371,520 06; renewal premiums (ordinary),<br>\$727,720 78; annuities (original), \$7,093 35;<br>(renewal), \$41 07; industrial, \$8,592,581 47.. | 10,698,956 73       |
| Commuted renewal commissions.....  | 10,614 93           |
| Agency supervision and traveling expenses of<br>supervisors (except compensation for home<br>office supervision).....  | 450,662 03          |
| Branch office expenses including salaries of<br>managers and clerks not included in above<br>items .....   | 4,134,127 33        |
| Medical examiners' fees, \$863,262 30; inspection<br>of risks, \$44,872 01.....  | 908,134 31          |
| Salaries and all other compensation of officers,<br>directors, trustees and home office employees..  | <u>2,338,454 96</u> |

## Disbursements—Continued.

|  |                  |
|--|------------------|
| Rent, including \$457,189 96. for company's occupancy of its own buildings, less \$617 13 received under sublease.....                             | 821,109 36       |
| Advertising, \$328,790 26; printing and stationery, \$611,910 69; postage, telegraph, telephone and express, \$220,458 49, exchange, \$118 34..... | 1,161,277 78     |
| Legal expenses not included in foregoing items...  | 43,048 18        |
| Furniture, fixtures, and safes.....  | 273,947 26       |
| Repairs and expenses (other than taxes) on real estate .....   | 233,324 98       |
| Taxes on real estate.....  | 212,848 52       |
| State taxes on premiums.....   | 779,785 66       |
| Insurance department licenses and fees.....  | 36,301 40        |
| All other licenses, fees and taxes.....  | 422,859 42       |
| Sundry general expenses.....   | 186,663 06       |
| Investment expense account.....  | 16,374 99        |
| Expenses of annual audit by public accountants..   | 9,000 00         |
| Law libraries.....   | 751 15           |
| Premiums on surety bonds.....  | 2,229 65         |
| Gross loss on sale or maturity of ledger assets..  | 39,663 42        |
| Total disbursements.....   | 43,973,922 26    |
| Balance .....  | \$192,791,926 11 |

## Assets.

|   |                  |
|---|------------------|
| Book value of real estate.....  | \$13,663,657 27  |
| Mortgage loans on real estate.....  | 37,954,725 18    |
| Loans secured by pledge of bonds, stocks or other collateral .....                  | 4,466,000 00     |
| Loans made to policy-holders on this company's policies assigned as collateral..... | 10,469,125 02    |
| Premium notes on policies in force.....   | 1,738,697 25     |
| Book value of bonds, \$110,818,808 12; and stocks, \$2,896,154 50 .....             | 113,714,962 62   |
| Cash in company's office.....   | \$10,182 87      |
| Cash in transit from branch offices .....   | 187,540 92       |
| Deposits in trust companies and banks not on interest.....                          | 781,726 46       |
| Deposits in trust companies and banks on interest.....                              | 9,803,823 96     |
|   | 10,783,274 21    |
| Agents' balances, net.....  | 1,484 56         |
| Total ledger assets, as per balance.....  | \$192,791,926 11 |

## Assets—Continued.

## NON-LEDGER ASSETS.

|  |              |
|--|--------------|
| Interest due and accrued on mortgages.....                               | \$752,594 90 |
| Interest accrued on bonds.....   | 1,432,630 90 |
| Interest accrued on collateral loans.....                                | 32,252 36    |
| Interest due and accrued on premium notes,<br>policy loans or liens..... | 68,641 63    |
| Interest due and accrued on other assets.....                            | 1,313 55     |
| Rents due and accrued on company's property or<br>lease .....            | 13,112 07    |

|   |                |
|---|----------------|
| Total interest and rents due and accrued..        | \$2,300,545 41 |
| Market value of bonds and stocks over book value. | 877,529 38     |

|   | New Business. | Renewals.        |
|---|---------------|------------------|
| Gross premiums, due and unre-<br>ported, on policies in force De-<br>cember 31, 1909 (less re-insur-<br>ance premium)—ordinary..... | \$96,830 24   | \$1,038,917 76   |
| Gross deferred premiums on poli-<br>cies in force December 31, 1909<br>(less re-insurance premiums)—<br>ordinary .....              | 653,877 39    | 3,029,465 00     |
| Totals—ordinary .....   | \$750,707 63  | \$4,068,382 76   |
| Deduct loading—ordinary.....  | 112,616 16    | 751,413 74       |
|   | \$638,091 47  | \$3,316,969 02   |
| Net amount of uncollected<br>and deferred premiums—<br>ordinary .....   |               | \$3,955,060 49   |
| Net amount of uncollected premiums—industrial,<br>gross, \$428,795 46; deduct loading, \$194,294 37.                                |               | 234,501 09       |
| Stationery and printed matter, \$10,000 00; furni-<br>ture, fixtures and safes, \$50,000 00.....                                    |               | 60,000 00        |
| Law libraries.....  |               | 6,875 63         |
| Gross assets.....   |               | \$200,226,438 11 |

## DEDUCT ASSETS NOT ADMITTED.

|  |                  |
|--|------------------|
| Supplies, stationery, printed matter, \$10,000 00<br>furniture, fixtures and safes, \$50,000 00..... | \$60,000 00      |
| Agents' debit balances.....  | 1,484 56         |
| Law libraries.....   | 6,875 63         |
| Total .....  | \$68,360 19      |
| Total admitted assets.....   | \$200,158,077 92 |

## Liabilities, Surplus and Other Funds.

|  |                                |
|--|--------------------------------|
| Net present value of all the outstanding policies in force on the 31st day of December, 1909, as computed by the company on the following tables of mortality and rates of interest, viz.:   |                                |
| Actuaries' table at 4 per cent. on policies issued prior to January 1, 1901, except as provided below .....  | \$72,984,639 00                |
| Same for reversionary additions.....   | 219,266 00                     |
|  | <hr/> \$73,203,905 00          |
| American experience table at 3 per cent. on policies issued after December 31, 1900, and prior to August 1, 1907, except as provided below...  |                                |
| Same for reversionary additions.....   | \$67,139,607 00<br>168,705 00  |
|  | <hr/> \$67,308,312 00          |
| American experience table at 3½ per cent. on ordinary policies issued after July 31, 1907, except as provided below.....   |                                |
| New York Standard industrial table at 3½ per cent. on industrial policies after December 31, 1906 .....  | 5,979,515 00<br>\$3,955,575 00 |
| New York Standard intermediate table at 3½ per cent. on intermediate and hazardous rating policies issued after July 31, 1907.....   | 1,249,607 00                   |
| Liability on account of extra premiums for occupation, residence, etc.....   | 22,261 00                      |
|  | <hr/> 5,227,443 00             |
| Net present value of annuities (including those in reduction of premiums):   |                                |
| Actuaries' table at 4 per cent. on annuities issued prior to January 1, 1901.....  | \$243,733 00                   |
| American experience table at 3½ per cent. on annuities issued after December 31, 1900, and prior to January 1, 1907.....   | 321,849 00                     |
| McClintock's table at 3½ per cent. on annuities issued after December 31, 1906.....  | 220,781 00                     |
|  | <hr/> \$786,363 00             |
| Special reserve to make total reserve equal "net reserve" according to Massachusetts standard.   | 3,978,724 00                   |
| Total .....  | <hr/> \$156,484,262 00         |
| Deduct net value of risks of this company re-insured in other solvent companies.....   | 631,519 00                     |
|  | <hr/> \$155,852,743 00         |
| Net reserve.....   |                                |
| Present value of amounts not yet due on supplementary contracts, not involving life contingencies, computed by the assumption of interest rates as follows: On participating policies issued prior to 1901, 4 per cent; on non-participating policies issued prior to 1901 or after July 31, 1907, and on income policies, 3½ per cent; on all other policies, 3 per cent..... |                                |
|  | 446,249 01                     |

**Liabilities, Surplus and Other Funds—Continued.**

|  |                  |
|--|------------------|
| Liability on policies cancelled and not included in "net reserve" upon which a surrender value may be demanded.....  | 448,410 00       |
| Claims for death losses in process of adjustment or adjusted and not due.....  | \$446,622 99     |
| Claims for death losses which have been reported and no proofs received.....   | 367,583 62       |
| Claims for matured endowments due and unpaid.  | 23,057 35        |
| Claims for death losses and other policy claims resisted by the company.....   | 70,376 42        |
| Due and unpaid on annuity claims involving life contingencies .....  | 25 00            |
| <hr/>  |                  |
| Total policy claims.....   | \$907,665 38     |
| Due and unpaid on supplementary contracts not involving life contingencies .....   | 2,247 75         |
| Premiums paid in advance, including surrender values so applied.   | 575,033 20       |
| Unearned interest and rent paid in advance.....  | 308,901 84       |
| Commissions due to agents on premium notes when paid.....  | 1,870 46         |
| Commissions to agents, due or accrued.....   | 15,123 12        |
| Salaries, rents, office expenses, bills and accounts, due or accrued.  | 76,941 22        |
| Medical examiners' fees, \$177,107 84; and legal fees, \$7,444 84; inspection of risks, \$4,465 10, due or accrued.....  | 189,017 78       |
| State, county and municipal taxes due or accrued.....  | 1,125,474 21     |
| Dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums....  | 157,771 35       |
| Dividends declared on or apportioned to annual dividend policies payable to policy-holders during 1910, whether contingent upon the payment of renewal premiums or otherwise.....  | 53,160 87        |
| Dividends declared on or apportioned to deferred dividend policies payable to policy-holders during 1910.....  | 321,544 89       |
| Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies, not included in the foregoing..... | 20,283,574 20    |
| Reserve, special, or surplus funds not included in above.....  | 1,000,000 00     |
| Cost of voluntary dividend, making industrial policies paid-up for policy-holders attaining the age of 75 years in 1910.....   | 303,514 00       |
| Capital stock.....   | 2,000,000 00     |
| Unassigned funds (surplus).....  | 16,088,835 65    |
| <hr/>  |                  |
| Total .....  | \$200,158,077 92 |



**Exhibit of Policies.**

ORDINARY.

Including paid-for business only.

| In force December 31,<br>1908:              |         | Number.       | Amount. | Total Number. | Total Amount.    |
|---|---------|---------------|---------|---------------|------------------|
| Whole life.....                             | 326,265 | \$394,493,882 | 00      |               |                  |
| Endowment .....                             | 121,611 | 111,383,545   | 00      |               |                  |
| Term and other.....                         | 25,159  | 37,010,328    | 00      |               |                  |
| Additions by dividends                      | .....   | 606,154       | 00      |               |                  |
|   |         |               |         | 473,035       | \$543,493,909 00 |
| New policies issued:                        |         |               |         |               |                  |
| Whole life.....                             | 83,356  | \$98,466,939  | 00      |               |                  |
| Endowment .....                             | 28,786  | 25,265,862    | 00      |               |                  |
| Term and other.....                         | 5,467   | 12,053,941    | 00      |               |                  |
| Additions by dividends                      | .....   | 138,545       | 00      |               |                  |
|   |         |               |         | 117,609       | \$135,925,287 00 |
| Old policies revived:                       |         |               |         |               |                  |
| Whole life.....                             | 2,564   | \$2,859,205   | 00      |               |                  |
| Endowment .....                             | 1,337   | 944,303       | 00      |               |                  |
| Term and other.....                         | 130     | 437,578       | 00      |               |                  |
| Additions by dividends                      | .....   | 8             | 00      |               |                  |
|   |         |               |         | 4,031         | \$4,241,094 00   |
| Old policies increased:                     |         |               |         |               |                  |
| Whole life.....                             | .....   | \$461,825     | 00      |               |                  |
| Endowment .....                             | .....   | 350,250       | 00      |               |                  |
| Term and other.....                         | .....   | 84,730        | 00      |               |                  |
|   |         |               |         | .....         | \$896,805 00     |
| Total .....                                 |         |               |         | 594,675       | \$684,557,095 00 |
| Policies terminated<br>during the year...   |         |               |         | 43,959        | 49,504,310 00    |
| Policies in force De-<br>cember 31, 1909... |         |               |         | 550,716       | \$635,052,785 00 |
| Policies re-insured...                      |         |               |         | 181           | 5,671,052 00     |

**Exhibit of Policies.**

Including paid-for business only.

INDUSTRIAL.

| In force December 31,<br>1908: |           | Number.       | Amount. | Total Number. | Total Amount.    |
|--------------------------------|-----------|---------------|---------|---------------|------------------|
| Whole life.....                | 6,888,394 | \$858,437,637 | 00      |               |                  |
| Endowment .....                | 288,637   | 30,312,353    | 00      |               |                  |
| Term and other.....            | 81,673    | 2,304,668     | 00      |               |                  |
| Additions by dividends         | .....     | 2,780         | 00      |               |                  |
|                                |           |               |         | 7,258,704     | \$891,057,438 00 |



**Exhibit of Policies—Continued.****INDUSTRIAL—Continued.**

|  | Number.   | Amount.          | Total Number. | Total Amount.      |
|--|-----------|------------------|---------------|--------------------|
| New policies issued:                   |           |                  |               |                    |
| Whole life.....                        | 1,829,548 | \$246,935,622 00 |               |                    |
| Endowment .....                        | 302,780   | 35,638,423 00    |               |                    |
|  |           |                  | 2,132,328     | \$282,574,045 00   |
| Old policies revived:                  |           |                  |               |                    |
| Whole life.....                        | 237,489   | \$33,378,169 00  |               |                    |
| Endowment .....                        | 12,238    | 1,887,530 00     |               |                    |
|  |           |                  | 249,727       | \$34,765,699 00    |
| Old policies increased:                |           |                  |               |                    |
| Whole life.....                        | .....     | \$40,934,866 00  |               |                    |
| Endowment .....                        | .....     | 788,532 00       |               |                    |
|  |           |                  | .....         | \$41,723,398 00    |
| Total .....                            |           |                  | 9,640,759     | \$1,250,120,580 00 |
| Policies terminated during the year... |           |                  | 1,345,332     | 200,312,559 00     |
| Policies in force December 31, 1909... |           |                  | 8,295,427     | \$1,049,808,021 00 |

**Business in Maryland in 1909.****INDUSTRIAL.**

|   | Number. | Amount.         |
|---|---------|-----------------|
| Policies in force December 31 of previous year....          | 174,554 | \$19,629,122 00 |
| Policies issued during the year.....                        | 51,410  | 7,250,616 00    |
| Total .....   | 225,964 | \$26,879,738 00 |
| Deduct ceased to be in force during the year.....           | 32,203  | 4,137,526 00    |
| Policies in force in Maryland, December 31, 1909. ....      | 193,761 | \$22,742,212 00 |
| Losses and claims unpaid December 31 of previous year ..... | 45      | \$4,594 89      |
| Losses and claims incurred during the year.....             | 2,358   | 220,396 98      |
| Total .....   | 2,403   | \$224,991 87    |
| Losses and claims settled during the year.....              | 2,352   | \$220,527 37    |
| Losses and claims unpaid December 31, 1909.....             | 51      | \$4,464 50      |
| Premiums received.....                                      |         | \$778,990 14    |

Business in Maryland in 1909.

| ORDINARY.   |         |                |
|---|---------|----------------|
|   | Number. | Amount.        |
| Policies in force December 31 of previous year....          | 4,922   | \$5,604,452 00 |
| Policies issued during the year.....                        | 1,390   | 1,708,346 00   |
| Total .....   | 6,312   | \$7,312,798 00 |
| Deduct ceased to be in force during the year.....           | 363     | 411,419 00     |
| Policies in force in Maryland, December 31, 1909. ....      | 5,949   | \$6,901,379 00 |
| Losses and claims unpaid December 31 of previous year ..... | 3       | \$2,570 00     |
| Losses and claims incurred during the year.....             | 30      | 35,967 29      |
| Total .....   | 33      | \$38,537 29    |
| Losses and claims settled during the year.....              | 30      | \$36,467 29    |
| Losses and claims unpaid December 31, 1909.....             | 3       | 2,070 00       |
| Premiums received.....                                      |         | \$251,015 51   |

Condensed Gain and Loss Exhibit.

INSURANCE EXHIBIT.

|   | Gain in Surplus. | Loss in Surplus. |
|---|------------------|------------------|
| Loading on actual premiums of the year (averaging 36.93 per cent. of the gross premiums). \$21,954,722 02 |                  |                  |
| Insurance expenses incurred during the year.....  | 22,648,380 01    |                  |
| Loss from loading....   |                  | \$693,657 99     |
| Interest earned during the year. \$8,361,194 91   |                  |                  |
| Investment expenses incurred during the year.....   | 462,548 49       |                  |
| Net income from investments .....   | \$7,898,646 42   |                  |
| Interest required to maintain reserve .....   | 4,959,318 00     |                  |
| Gain from interest.....   | \$2,939,328 42   |                  |
| Expected mortality on net amount at risk.....   | \$14,161,569 00  |                  |
| Actual mortality on net amount at risk.....   | 12,814,396 42    |                  |
| Gain from mortality....   | \$1,347,172 58   |                  |

## Condensed Gain and Loss Exhibit—Continued.

## INSURANCE EXHIBIT—Continued.

|   | Gain in Surplus. | Loss in Surplus. |
|---|------------------|------------------|
| Net expected disbursements to annuitants .....                  | \$49,836 24      |                  |
| Net actual annuity claims incurred .....                        | 59,018 83        |                  |
|   | <hr/>            |                  |
| Gain from annuities.....  |                  | \$9,182 59       |
| Total gain during the year from surrendered and lapsed policies | 2,108,153 59     |                  |
| Dividends paid stockholders....                                 |                  | 200,000 00       |
| Decrease in surplus on dividend account .....                   |                  | 8,431,322 63     |

## INVESTMENT EXHIBIT.

|  |                 |                 |
|--|-----------------|-----------------|
| Gain from sale of real estate.....   | \$3,377 41      |                 |
| Gain from sales and change in difference between book and market value of stocks and bonds.... | 5,412,078 38    |                 |
| Loss on sales and change in difference between book and market value of stocks and bonds...    |                 | \$3,040,464 42  |
| Loss from assets not admitted.....   |                 | 1,394 25        |
|  | <hr/>           |                 |
| Total gains and losses in surplus during the year.....   | \$11,810,110 38 | \$12,376,021 88 |
| Decrease in surplus.....   | 565,911 50      |                 |
|  | <hr/>           |                 |
| Totals .....   | \$12,376,021 88 | \$12,376,021 88 |

**RELIANCE LIFE INSURANCE COMPANY  
OF PITTSBURGH, PA**

---

Commenced Business May 4, 1903.

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JAMES H. REED, President.

H. G. SCOTT, Secretary.

PRINCIPAL OFFICE, FIFTH AVENUE AND WOOD STREET, PITTSBURGH, PA

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Attorney to Receive Service of Process . . . . JAMES H. McLELLAN.

General Agent in Maryland . . . . JOSEPH A. LOWEKAMP.

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**Capital.**

|   |                |               |
|---|----------------|---------------|
| Amount of capital paid up in cash.  | \$1,000,000 00 |               |
| Amount of ledger assets (as per balance) Decem-<br>ber 31 of previous year. |                | 82,626,582 58 |

**Income.**

|   |              |              |
|---|--------------|--------------|
| First year's premiums on original<br>policies without deduction for<br>commissions or other expenses,<br>less \$3,112 01 for first year's<br>re-insurance . . . . . | \$193,802 18 |              |
| Consideration for original annu-<br>ities involving life contingencies . . . . .  | 661 74       |              |
| Total new premiums. . . . .   |              | \$194,463 92 |
| Renewal premiums without de-<br>duction for commissions or<br>other expenses, less \$6,127 09<br>for re-insurance on renewals..                                     |              | 413,920 96   |
| Total renewal premiums..  |              | \$608,384 88 |
| Gross interest on mortgage loans.   | \$28,610 88  |              |
| Gross interest on bonds and divi-<br>dends on stock. . . . .  | 85,857 32    |              |
| Gross interest on premium notes,<br>policy loans or liens. . . . .  | 9,466 92     |              |

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**Income—Continued.**

|  |          |                |
|--|----------|----------------|
| Gross interest on deposits in trust companies and banks..... | 5,958 93 |                |
| Gross interest on other debts due the company.....           | 515 70   |                |
|  |          |                |
| Total gross interest.....                                    |          | \$130,409 75   |
| Gross profit on sale or maturity of ledger assets.....       |          | 7,267 09       |
|  |          |                |
| Total income.....  |          | \$746,061 72   |
|  |          |                |
| Sum of both amounts.....                                     |          | \$3,372,644 30 |

**Disbursements.**

|   |              |
|---|--------------|
| For death claims.....   | \$128,297 18 |
| For annuities involving life contingencies.....   | 481 57       |
| Premium notes and liens voided by lapse.....  | 21,507 74    |
| Surrender values paid in cash, or applied in liquidation of loans or notes.....   | 45,211 13    |
| Dividends paid to policy-holders in cash, or applied in liquidation of loans or notes.....  | 1,220 85     |
|   |              |
| Total paid policy-holders.....  | \$196,718 47 |
| Commissions to agents (less commission on re-insurance) first year's premiums, \$119,818 66; renewal premiums, \$20,126 59; less annuities (original), \$83 81..... | 140,029 06   |
| Commuted renewal commissions.....   | 1,152 14     |
| Agency supervision and traveling expenses of supervisors (except compensation for home office supervision).....   | 49,024 08    |
| Medical examiners' fees. \$22,331 15; inspection of risks, \$4,475 27.....  | 26,806 42    |
| Salaries and all other compensation of officers, directors, trustees and home office employees..  | 41,060 88    |
| Rent .....  | 13,520 93    |
| Advertising, \$2,052 91; printing and stationery, \$19,642 84; postage, telegraph, telephone and express, \$6,622 35.....   | 28,318 10    |
| Legal expenses not included in foregoing items..  | 11,414 04    |
| Furniture, fixtures and safes.....  | 8,573 05     |
| State taxes on premiums.....  | 6,553 17     |
| Insurance Department licenses and fees.....   | 10,786 72    |
| Trust fund on account of premiums.....  | 279 79       |
| Library, \$558 63; photograph, \$622 14; fire insurance, \$34 70.....   | 1,215 47     |
| General expenses.....   | 15,862 72    |

*Reliance Life Insurance Company of Pittsburgh, Pa. 1061*

**Disbursements—Continued.**

|   |          |                |
|---|----------|----------------|
| Trust fund on account of mortgage.....                                | 213 15   |                |
| Agents' balances charged off.....                                     | 3,286 01 |                |
| Gross decrease, by adjustment, in book value of<br>ledger assets..... | 1,040 36 |                |
|   | <hr/>    |                |
| Total disbursements.....  |          | \$555,854 56   |
|   |          | <hr/>          |
| Balance .....   |          | \$2,816,789 74 |

**Assets.**

|  |              |                |
|--|--------------|----------------|
| Mortgage loans on real estate.....   | \$801,500 00 |                |
| Loans made to policy-holders on this company's<br>policies assigned as collateral..... | 105,428 29   |                |
| Premium notes on policies in force.....  | 131,816 30   |                |
| Book value of bonds.....   | 1,578,959 18 |                |
| Cash in company's office.....  | \$7,392 67   |                |
| Deposits in trust companies and<br>banks not on interest.....                          | 3,804 56     |                |
| Deposits in trust companies and<br>banks on interest.....                              | 88,799 69    |                |
|  | <hr/>        | 99,996 92      |
| Bills receivable, \$20,968 75 ; agents' balances, net,<br>\$78,120 30 .....            | 99,089 05    |                |
|  | <hr/>        |                |
| Total ledger assets, as per balance.....   |              | \$2,816,789 74 |

**NON-LEDGER ASSETS.**

|  |             |             |
|--|-------------|-------------|
| Interest accrued on mortgages.....                               | \$11,504 58 |             |
| Interest accrued on bonds.....                                   | 18,712 33   |             |
| Interest accrued on premium notes, policy loans<br>or liens..... | 5,206 20    |             |
| Interest accrued on other assets.....                            | 37 40       |             |
|  | <hr/>       |             |
| Total interest accrued.....                                      |             | \$35,460 51 |

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## Assets—Continued.

### NON-LEDGER ASSETS—Continued.

|  | New Business.     | Renewals.            |
|--|-------------------|----------------------|
| Gross premiums, due and unreported, on policies in force December 31, 1909 (less re-insurance premiums)..... | \$251 46          | \$81,409 79          |
| Gross deferred premiums on policies in force December 31, 1909 (less re-insurance premiums) ..               | 13,271 67         | 32,150 09            |
| Totals .....   | \$13,523 13       | \$113,559 88         |
| Deduct loading.....  | 2,704 63          | 22,711 98            |
|  | <hr/> \$10,818 50 | <hr/> \$90,847 90    |
| Net amount of uncollected and deferred premiums.   |                   | \$101,666 40         |
| Office furniture and fixtures.....   |                   | 21,713 05            |
| Gross assets.....  |                   | <hr/> \$2,975,629 70 |

### DEDUCT ASSETS NOT ADMITTED.

|                                    |                      |
|------------------------------------|----------------------|
| Furniture, fixtures and safes..... | \$21,713 05          |
| Agents' debit balances, gross..... | 78,120 30            |
| Bills receivable.....              | 20,968 75            |
| Total .....                        | <hr/> \$120,802 10   |
| Total admitted assets.....         | <hr/> \$2,854,827 60 |

## Liabilities, Surplus and Other Funds.

Net present value of all the outstanding policies in force on the 31st day of December, 1909, as computed by the Pennsylvania Insurance Department on the following tables of mortality and rates of interest, viz.:

|  |                      |
|--|----------------------|
| Actuaries' table at 3 per cent. on American experience on all policies issued prior to April 19, 1909..... | \$1,222,274 00       |
| Same for reversionary additions.....   | 6,159 00             |
|  | <hr/> \$1,228,433 00 |
| American experience table at 3½ per cent. on all policies issued subsequent to April 19, 1909...           | 37,000 00            |
| Total .....  | <hr/> \$1,265,433 00 |
| Deduct net value of risks of this company re-insured in other solvent companies.....                       | 5,824 00             |
| Net reserve.....   | <hr/> \$1,259,609 00 |



**Liabilities, Surplus and Other Funds—Continued.**

|  |                       |
|--|-----------------------|
| Present value of amounts not yet due on supplementary contracts, not involving life contingencies, computed by the Pennsylvania Insurance Department, American experience 3 per cent.. | 3,962 10              |
| Claims for death losses which have been reported and no proofs received.....   | 7,500 00              |
| Premiums paid in advance, including surrender values so applied, less loading.....   | 3,074 56              |
| Commissions due to agents on premium notes when paid.....  | 6,608 96              |
| Salaries, rents, office expenses, bills and accounts, due or accrued.....  | 1,495 27              |
| Capital stock.....   | 1,000,000 00          |
| Unassigned funds (surplus).....  | 572,577 71            |
| <b>Total .....</b>   | <b>\$2,854,827 60</b> |

**Exhibit of Policies.**

Including paid-for business only.

In force December 31,  
1908:

|                              | Number. | Amount.        | Total Number. | Total Amount.          |
|------------------------------|---------|----------------|---------------|------------------------|
| Whole life.....              | 4,927   | \$9,028,212 00 |               |                        |
| Endowment .....              | 2,745   | 4,715,906 00   |               |                        |
| Term and other.....          | 454     | 2,183,586 00   |               |                        |
| Additions by dividends ..... |         | 9,545 00       |               |                        |
|                              |         |                | 8,126         | \$15,937,249 00        |
| New policies issued:         |         |                |               |                        |
| Whole life.....              | 2,690   | \$4,417,365 00 |               |                        |
| Endowment .....              | 421     | 705,000 00     |               |                        |
| Term and other.....          | 210     | 882,168 00     |               |                        |
|                              |         |                | 3,321         | \$6,004,533 00         |
| Old policies revived:        |         |                |               |                        |
| Whole life.....              | 22      | \$57,183 00    |               |                        |
| Endowment .....              | 5       | 9,699 00       |               |                        |
| Term and other.....          | 3       | 7,000 00       |               |                        |
|                              |         |                | 30            | \$73,882 00            |
| Old policies increased:      |         |                |               |                        |
| Whole life.....              | 3       | \$460 00       |               |                        |
| Term and other.....          |         | 48,523 00      |               |                        |
| Additions by dividends ..... |         | 3,185 00       |               |                        |
|                              |         |                | 3             | \$52,168 00            |
| <b>Total .....</b>           |         |                | <b>11,480</b> | <b>\$22,067,832 00</b> |

**Exhibit of Policies—Continued.**

|  | Number. | Amount. | Total Number. | Total Amount.   |
|--|---------|---------|---------------|-----------------|
| Policies terminated during the year... |         |         | 2,209         | 4,544,122 00    |
| Policies in force December 31, 1909... |         |         | 9,271         | \$17,523,710 00 |
| Policies re-insured...                 |         |         | .....         | 637,406 00      |

**Business in Maryland in 1909.**

|  | Number. | Amount.     |
|--|---------|-------------|
| Policies in force December 31 of previous year....     | 8       | \$15,000 00 |
| Policies issued during the year.....                   | 13      | 23,000 00   |
| Total .....  | 21      | \$38,000 00 |
| Deduct ceased to be in force during the year.....      | 2       | 5,500 00    |
| Policies in force in Maryland, December 31, 1909. .... | 19      | \$32,500 00 |
| Premiums received.....                                 |         | \$1,124 02  |

**Condensed Gain and Loss Exhibit.****INSURANCE EXHIBIT.**

|  |              | Gain in Surplus. | Loss in Surplus. |
|--|--------------|------------------|------------------|
| Loading on actual premiums of the year (averaging 26.8 per cent. of the gross premiums). | \$160,086 13 |                  |                  |
| Insurance expenses incurred during the year.....   | 352,489 53   |                  |                  |
| Loss from loading.....   |              |                  | \$192,403 40     |
| Interest earned during the year..  | \$127,173 38 |                  |                  |
| Interest required to maintain reserve .....  | 37,508 65    |                  |                  |
| Gain from interest.....  |              | \$89,664 73      |                  |
| Expected mortality on net amount at risk.....  | \$171,786 98 |                  |                  |
| Actual mortality on net amount at risk.....  | 120,765 18   |                  |                  |
| Gain from mortality.....   |              | \$51,021 80      |                  |
| Net expected disbursements to annuitants .....   | \$425 80     |                  |                  |
| Net actual annuity claims incurred .....   | 89 57        |                  |                  |
| Gain from annuities.....   |              | \$336 23         |                  |

**Condensed Gain and Loss Exhibit—Continued.**

**INSURANCE EXHIBIT—Continued.**

|  | Gain in Surplus. | Loss in Surplus. |
|--|------------------|------------------|
| Total gain during the year from<br>surrendered and lapsed policies | 84,750 99        |                  |
| Decrease in surplus on dividend<br>account .....                   |                  | 1,220 85         |
| Net to loss account.....   |                  | 3,286 01         |

**INVESTMENT EXHIBIT.**

|   |                     |                     |
|---|---------------------|---------------------|
| Gain on sales or maturity on stocks and bonds..                   | \$7,267 09          |                     |
| Loss from assets not admitted.....                                |                     | \$29,923 51         |
| Loss unaccounted for.....   |                     | 234 47              |
| <b>Total gains and losses in surplus during<br/>the year.....</b> | <b>\$233,040 84</b> | <b>\$227,068 24</b> |
| Increase in surplus.....  |                     | 5,972 60            |
| <b>Totals .....</b>   | <b>\$233,040 84</b> | <b>\$233,040 84</b> |

**STATE LIFE INSURANCE COMPANY  
OF INDIANAPOLIS, IND.**

Commenced Business September 24, 1894.

H. W. BENNETT, President.

W. S. WYNN, Secretary.

PRINCIPAL OFFICE, STATE LIFE BUILDING, INDIANAPOLIS, IND.

Attorney to Receive Service of Process . . . . EDWARD C. WIMBROUGH.  
General Agent in Maryland . . . EDWARD C. WIMBROUGH.

**Capital.**

|   |                |
|---|----------------|
| Amount of ledger assets (as per balance) Decem-<br>ber 31 of previous year..... | \$7,012,640 96 |
|---|----------------|

1066 *State Life Insurance Company of Indianapolis, Ind.*

**Income.**

|  |                |                |
|--|----------------|----------------|
| First year's premiums on original policies without deduction for commissions or other expenses, less \$979 20 for first year's re-insurance .....      | \$197,345 32   |                |
| Surrender values applied to pay first year's premiums .....  | 91 17          |                |
| Total first year's premiums on original policies .....   | \$197,436 49   |                |
| Dividends applied to purchase paid-up additions and annuities .....  | 30 21          |                |
| Surrender values applied to purchase paid-up insurance and annuities .....   | 17,894 69      |                |
| Total new premiums .....   |                | \$215,361 39   |
| Renewal premiums without deduction for commissions or other expenses, less \$4,102 54 for re-insurance on renewals .....                               | \$1,958,558 38 |                |
| Dividends applied to pay renewal premiums .....  | 120,241 66     |                |
| Renewal premiums for deferred annuities .....  | 130 00         |                |
| Total renewal premiums ..  |                | \$2,078,930 04 |
| Total premium income .....   |                | \$2,294,291 43 |
| Dividends left with the company to accumulate at interest .....  |                | 421 90         |
| Gross interest on mortgage loans, Gross interest on bonds, and dividends on stocks, less \$318 89 accrued interest on bonds acquired during 1908 ..... | \$233,292 31   |                |
| Gross interest on premium notes, policy loans or liens .....   | 7,172 31       |                |
| Gross interest on deposits in trust companies and banks .....  | 105,736 15     |                |
| Gross rent from company's property, including \$12,457 68 for company's occupancy of its own buildings .....   | 3,368 70       |                |
|  | 103,299 80     |                |
| Total gross interest and rents .....   |                | \$452,869 27   |
| Partial payments on voided notes ..  |                | 946 05         |

Income—Continued.

|   |          |                |
|---|----------|----------------|
| Excess of receipts over disbursements on investment expense account ..... | 275 91   |                |
| From agents' balances previously charged off.....                         | 1,247 69 |                |
| Total income.....   |          | \$2,750,052 25 |
| Sum of both amounts.....  |          | \$9,762,693 21 |

Disbursements.

|   |              |  |
|---|--------------|--|
| For death claims.....   | \$440,382 89 |  |
| Premium notes and liens voided by lapse.....  | 35,200 09    |  |
| Surrender values paid in cash, or applied in liquidation of loans or notes.....   | 242,991 76   |  |
| Surrender values applied to pay new premiums..  | 91 17        |  |
| Surrender values applied to purchase paid-up insurance and annuities.....   | 17,894 69    |  |
| Dividends paid to policy-holders in cash, or applied in liquidation of loans or notes.....  | 8,989 95     |  |
| Dividends applied to pay renewal premiums.....  | 120,241 66   |  |
| Dividends applied to purchase paid-up additions, exchanges and annuities.....   | 30 21        |  |
| Dividends left with the company to accumulate at interest.....  | 421 90       |  |
| Total paid policy-holders.....  | \$866,244 32 |  |
| Expense of investigation and settlement of policy claims, including \$2,405 00 for legal expenses.  | 4,012 85     |  |
| Paid for claims on supplementary contracts not involving life contingencies.....  | 1,717 75     |  |
| Dividends held on deposit surrendered during the year.....  | 300 55       |  |
| Commissions to agents (less commission on re-insurance) first year's premiums, \$150,898 34; renewal premiums, \$195,875 61.....              | 346,773 95   |  |
| Commuted renewal commissions.....   | 12,694 21    |  |
| Salaries and allowances for agencies, including managers, agents and clerks.....  | 25,750 47    |  |
| Agency supervision, traveling and all other agency expenses.....  | 7,678 60     |  |
| Medical examiners' fees, \$14,128 50; inspection of risks, \$3,686 72.....  | 17,815 22    |  |
| Salaries and all other compensation of officers, directors, trustees and home office employees..  | 123,668 30   |  |
| Rent, including \$12,457 68 for company's occupancy of its own buildings.....   | 17,856 68    |  |
| Advertising, \$3,088 47; printing and stationery, \$11,097 34; postage, telegraph, telephone and express, \$9,049 95; exchange, \$143 86..... | 23,379 62    |  |
| Legal expenses not included in foregoing items..  | 556 06       |  |
| Furniture, fixtures and safes.....  | 4,105 50     |  |

**Disbursements—Continued.**

|  |           |                |
|--|-----------|----------------|
| Repairs and expenses (other than taxes) on real estate .....       | 32,908 10 |                |
| Taxes on real estate.....  | 13,341 60 |                |
| State tax on premiums.....   | 33,727 83 |                |
| Insurance Department licenses and fees.....                        | 5,240 11  |                |
| All other licenses, fees and taxes.....                            | 2,344 78  |                |
| Miscellaneous expenses.....  | 1,502 20  |                |
| Discount on premiums paid in advance.....                          | 3 64      |                |
| Agents' balances charged off.....                                  | 7,234 84  |                |
| Gross decrease, by adjustment, in book value of ledger assets..... | 41 08     |                |
|  | <hr/>     |                |
| Total disbursements.....   |           | \$1,548,898 26 |
|  |           | <hr/>          |
| Balance .....  |           | \$8,213,794 95 |

**Assets.**

|   |              |                |
|---|--------------|----------------|
| Book value of real estate.....  | 992,846 92   |                |
| Mortgage loans on real estate.....  | 4,687,823 50 |                |
| Loans made to policy-holders on this company's policies assigned as collateral..... | 2,001,051 22 |                |
| Premium notes on policies in force.....   | 68,407 29    |                |
| Book value of bonds.....  | 197,887 72   |                |
| Cash in company's office.....   | \$6,048 52   |                |
| Deposits in trust companies and banks not on interest.....                          | 2,216 89     |                |
| Deposits in trust companies and banks on interest.....                              | 232,802 17   |                |
|   | <hr/>        |                |
|   |              | \$241,067 58   |
| Agents' balances.....   | 24,710 72    |                |
|   | <hr/>        |                |
| Total ledger assets, as per balance.....  |              | \$8,213,794 95 |

**NON-LEDGER ASSETS.**

|   |             |             |
|---|-------------|-------------|
| Interest due and accrued on mortgages.....                    | \$68,712 46 |             |
| Interest accrued on bonds.....                                | 921 39      |             |
| Interest accrued on premium notes, policy loans or liens..... | 684 07      |             |
| Interest accrued on other assets.....                         | 100 00      |             |
| Rents due on company's property or lease.....                 | 876 18      |             |
|   | <hr/>       |             |
| Total interest and rents due and accrued.....                 |             | \$71,294 10 |
| Market value of real estate over book value....               |             | 207,153 08  |

**Assets—Continued.**

**NON-LEDGER ASSETS—Continued.**

|   | New business. | Renewals.      |
|---|---------------|----------------|
| Gross premiums, due and unreported, on policies in force December 31, 1909..... | \$24,778 11   | \$73,083 42    |
| Gross deferred premiums on policies in force December 31, 1909                  | 1,501 33      | 62,808 18      |
| Totals.....   | \$26,279 44   | \$135,891 60   |
| Deduct loading.....   | 17,870 02     | 27,586 00      |
|   | \$8,409 42    | \$108,305 60   |
| Net amount of uncollected and deferred premiums.                                |               | \$116,715 02   |
| Unearned premiums for fire insurance on home office building                    |               | 5,595 72       |
| Gross assets.....   |               | \$8,614,552 87 |

**DEDUCT ASSETS NOT ADMITTED.**

|  |                |
|--|----------------|
| Agents' debit balances.....  | \$25,593 47    |
| Premium notes or loans on policies and net premiums in excess of the net value of their policies ..... | 6,795 20       |
| Book value of ledger assets over market value—bonds .....  | 1,333 62       |
| Total .....  | \$33,722 29    |
| Total admitted assets.....   | \$8,580,830 58 |

**Liabilities, Surplus and Other Funds.**

|   |                |
|---|----------------|
| Net present value of all the outstanding policies in force on the 31st day of December, 1909, as computed by the Indiana Insurance Department on the following tables of mortality and rates of interest, viz.: |                |
| Actuaries' table at 4 per cent. on policies issued prior to January 1st, 1901.....  | \$1,048,088 00 |
| American experience table at 3½ per cent. on all non-participating business, excepting 20-year term policies issued prior to August 16, 1909..  | 13,742 00      |



1070 *State Life Insurance Company of Indianapolis, Ind.*
**Liabilities, Surplus and Other Funds—Continued.**

|   |                      |
|---|----------------------|
| American experience table at 3 per cent. on all policies issued since January 1, 1901, except as above.....   | 5,154,054 00         |
| Net present value of annuities (including those in reduction of premiums):  |                      |
| American experience, 3½ per cent.....   | 1,490 00             |
| Total.....  | \$7,117,374 00       |
| Deduct net value of risks of this company re-insured in other solvent companies.....  | 3,529 00             |
|   | <hr/> \$7,113,845 00 |
| Reserve to provide for health and accident benefits contained in life policies.....   | 7,553 00             |
| Net reserve.....  | <hr/> \$7,121,398 00 |
| Present value of amounts not yet due on supplementary contracts, not involving life contingencies .....   | 29,741 00            |
| Claims for death losses in process of adjustment or adjusted and not due.....   | \$6,000 00           |
| Claims for death losses which have been reported and no proofs received.....  | 30,253 00            |
| Claims for death losses and other policy claims resisted by the company.....  | 22,000 00            |
| Total policy claims.....  | <hr/> \$58,253 00    |
| Dividends left with the company to accumulate at interest.....  | 121 35               |
| Premiums paid in advance, including surrender values so applied.  | 9,754 26             |
| Unearned interest and rent paid in advance.....   | 40,021 02            |
| Commissions to agents, due or accrued.....  | 6,974 43             |
| Salaries, rents, office expenses, bills and accounts, due or accrued.   | 1,785 70             |
| Medical examiners, \$1,170 00; and inspection fees, \$259 91, due or accrued.....   | 1,429 91             |
| State, county and municipal taxes due or accrued, on premiums only .....  | 24,144 93            |
| Dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums..   | 5,986 87             |
| Dividends declared on or apportioned to annual dividend policies payable to policy-holders during 1910, whether contingent upon the payment of renewal premiums or otherwise..... | 18,925 00            |
| Dividends declared on or apportioned to deferred dividend policies payable to policy-holders during 1910.....   | 5,947 97             |
| Special surplus in combination policies.....  | 81,513 09            |
| Unpaid judgments for return of premium in Oklahoma.....   | 227 71               |
| Unassigned funds (surplus).....   | 1,174,606 34         |
| Total liabilities.....  | <hr/> \$8,580,830 58 |

**Exhibit of Policies.**

Including paid-for business only.

In force December 31,  
1908 :

|   | Number. | Amount.         | Total Number. | Total Amount.   |
|---|---------|-----------------|---------------|-----------------|
| Whole life.....                             | 20,309  | \$53,206,923 00 |               |                 |
| Endowment .....                             | 1,125   | 2,106,056 00    |               |                 |
| Term and other.....                         | 4,438   | 16,418,745 00   |               |                 |
|   |         |                 | 25,872        | \$71,731,724 00 |
| New policies issued :                       |         |                 |               |                 |
| Whole life.....                             | 2,525   | \$4,343,323 00  |               |                 |
| Endowment .....                             | 202     | 304,000 00      |               |                 |
| Term and other.....                         | 397     | 9,053,141 00    |               |                 |
|   |         |                 | 3,124         | \$13,700,464 00 |
| Old policies revived :                      |         |                 |               |                 |
| Whole life.....                             | 198     | \$502,679 00    |               |                 |
| Term and other.....                         | 27      | 103,140 00      |               |                 |
|   |         |                 | 225           | \$605,819 00    |
| Old policies increased :                    |         |                 |               |                 |
| Endowment .....                             | 4       | \$8,000 00      |               |                 |
| Term and other.....                         | 369     | 863,625 00      |               |                 |
|   |         |                 | 373           | \$871,625 00    |
| Total .....                                 |         |                 | 29,594        | \$86,909,632 00 |
| Policies terminated<br>during the year...   |         |                 | 3,843         | 10,064,178 00   |
| Policies in force De-<br>cember 31, 1909... |         |                 | 25,751        | \$76,845,454 00 |
| Policies re-insured...                      |         |                 | 45            | 313,000 00      |

**Business in Maryland in 1909.**

|   | Number. | Amount.     |
|---|---------|-------------|
| Policies in force December 31 of previous year....        | 11      | \$55,000 00 |
| Policies issued during the year.....                      | 1       | 2,000 00    |
| Total .....   | 12      | \$57,000 00 |
| Deduct ceased to be in force during the year.....         | 1       | 2,000 00    |
| Policies in force in Maryland, December 31,<br>1909. .... | 11      | \$55,000 00 |
| Premiums received.....                                    |         | \$2,166 65  |

1072 *State Life Insurance Company of Indianapolis, Ind.*

**Condensed Gain and Loss Exhibit.**

**INSURANCE EXHIBIT.**

|  |              | Gain in Surplus. | Loss in Surplus. |
|--|--------------|------------------|------------------|
| Loading on actual premiums of the year (averaging 24 per cent. of the gross premiums). | \$541,105 12 |                  |                  |
| Insurance expenses incurred during the year.....                                       | 621,993 50   |                  |                  |
|  | <hr/>        |                  |                  |
| Loss from loading.....   |              |                  | \$80,888 38      |
| Interest earned during the year.   | \$450,684 56 |                  |                  |
| Investment expenses incurred during the year.....                                      | 47,190 59    |                  |                  |
|  | <hr/>        |                  |                  |
| Net income from investments .....  | \$403,493 97 |                  |                  |
| Interest required to maintain reserve .....  | 225,559 00   |                  |                  |
|  | <hr/>        |                  |                  |
| Gain from interest.....  |              | \$177,934 97     |                  |
| Expected mortality on net amount at risk.....  | \$740,692 84 |                  |                  |
| Actual mortality on net amount at risk.....  | 384,268 82   |                  |                  |
|  | <hr/>        |                  |                  |
| Gain from mortality.....   |              | \$356,424 02     |                  |
| Total gain during the year from surrendered and lapsed policies                        |              | 7,453 70         |                  |
| Decrease in surplus on dividend account .....  |              |                  | 151,425 78       |
| Increase in special funds and special reserve during the year                          |              |                  | 1,285 83         |
| Net to loss account.....   |              |                  | 5,987 15         |

**INVESTMENT EXHIBIT.**

|  |              |              |
|--|--------------|--------------|
| Loss from decrease in book value of real estate.                           |              | \$41 08      |
| Gain from change in difference between book and market value of bonds..... | \$484 10     |              |
| Gain from assets not admitted.....   | 2,618 20     |              |
| Gain unaccounted for.....  | 8,757 97     |              |
|  | <hr/>        | <hr/>        |
| Total gains and losses in surplus during the year.....                     | \$553,672 96 | \$239,628 22 |
| Increase in surplus.....   |              | 314,044 74   |
|  | <hr/>        | <hr/>        |
| Total .....  | \$553,672 96 | \$553,672 96 |

**STATE MUTUAL LIFE ASSURANCE COMPANY  
OF WORCESTER, MASS.**

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Commenced Business June 1, 1845.

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A. G. BULLOCK, President.

BURTON H. WRIGHT, Secretary.

PRINCIPAL OFFICE, 340 MAIN STREET, WORCESTER, MASS.

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Attorney to Receive Service of Process . . . EDWARD L. GERNAND

General Agent in Maryland . . . EDWARD L. GERNAND.

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Amount of ledger assets (as per balance) Decem-  
ber 31 of previous year..... \$31,580,977 79

**Income.**

|  |                |                |
|--|----------------|----------------|
| First year's premiums on original policies without deduction for commissions or other expenses.                          | \$494,349 25   |                |
| Dividends applied to purchase paid-up additions and annuities  | 120,243 68     |                |
| Consideration for original annuities involving life contingencies .....  | 45,786 25      |                |
| Consideration for supplementary contracts involving life contingencies .....   | 2,310 00       |                |
|  | <hr/>          |                |
| Total new premiums.....  |                | \$662,689 18   |
| Renewal premiums without deduction for commissions or other expenses, less \$50,505 98 for re-insurance on renewals..... | \$3,652,351 54 |                |
| Dividends applied to pay renewal premiums .....  | 529,252 63     |                |
|  | <hr/>          |                |
| Total renewal premiums..   |                | \$4,181,604 17 |
|  |                | <hr/>          |
| Total premium income....   |                | \$4,844,293 35 |
| Consideration for supplementary contracts not involving life contingencies .....   |                | 41,430 30      |
| Dividends left with the company to accumulate at interest.....   |                | 88,272 84      |

**Income—Continued.**

|  |                |                 |
|--|----------------|-----------------|
| Gross interest on mortgage loans.  | \$236,475 27   |                 |
| Gross interest on collateral loans.  | 1,044 64       |                 |
| Gross interest on bonds, and dividends on stock, less \$9,658 55 accrued interest on bonds acquired during 1909..... | 914,446 04     |                 |
| Gross interest on premium notes, policy loans or liens.....  | 195,062 22     |                 |
| Gross interest on deposits in trust companies and banks.....   | 10,852 73      |                 |
| Gross interest on other debts due the company.....   | 1,055 41       |                 |
| Gross discount on claims paid in advance .....   | 1,425 03       |                 |
| Gross rent from company's property, including \$22,300 00 for company's occupancy of its own buildings.....          | 118,203 07     |                 |
| <hr/>  |                |                 |
| Total gross interest and rents.....  | \$1,478,564 41 |                 |
| Policies surrendered to other companies .....  | 3,588 34       |                 |
| Payments on non-ledger assets..  | 628 67         |                 |
| Sale of rights.....  | 1,077 23       |                 |
| Gross profit on sale or maturity of ledger assets.....   | 42,168 47      |                 |
| Gross increase, by adjustment, in book value of ledger assets....  | 362,301 64     |                 |
| <hr/>  |                |                 |
| Total income.....  |                | \$6,862,325 25  |
| <hr/>  |                |                 |
| Sum of both amounts....  |                | \$38,443,303 04 |

**Disbursements.**

|   |                |
|---|----------------|
| For death claims (less \$15,000 00 re-insurance), \$1,441,084 73; additions, \$48,018 20..... | \$1,489,102 93 |
| For matured endowments, \$555,116 31; additions, \$39,245 00.....                             | 594,361 31     |
| <hr/>   |                |
| Net amount paid for losses and matured endowments.....  | \$2,083,464 24 |
| For annuities involving life contingencies.....   | 10,918 97      |
| Premium notes and liens voided by lapse.....  | 1,455 00       |
| Surrender values paid in cash, or applied in liquidation of loans or notes.....               | 678,964 04     |
| Dividends paid to policy-holders in cash, or applied in liquidation of loans or notes.....    | 74,604 70      |
| Dividends applied to pay renewal premiums.....  | 529,252 63     |

**Disbursements—Continued.**

|   |                        |
|---|------------------------|
| Dividends applied to purchase paid-up additions and annuities.....  | 120,243 68             |
| Dividends left with the company to accumulate at interest.....  | 88,272 84              |
| <b>Total paid policy-holders.....</b>   | <b>\$3,587,176 10</b>  |
| Expense of investigation and settlement of policy claims, including \$221 00, for legal expenses..  | 247 85                 |
| Paid for claims on supplementary contracts not involving life contingencies.....  | 10,593 99              |
| Dividends and interest thereon held on deposit surrendered during the year.....   | 32,604 39              |
| Commission to agents (less commission on reinsurance) first year's premiums, \$193,203 89; renewal premiums, \$237,194 94; annuities, (original), \$1,373 59..... | 431,772 42             |
| Commuted renewal commissions.....   | 23,665 49              |
| Agency supervision and traveling expenses of supervisors (except compensation for home office supervision).....   | 6,155 28               |
| Branch office expenses including salaries of managers and clerks not included in above items .....  | 72,174 70              |
| Medical examiners' fees, \$28,715 50; inspection of risks, \$3,333 70.....  | 32,049 20              |
| Salaries and all other compensation of officers, directors, trustees and home office employees..  | 110,346 08             |
| Rent, including \$23,100 for company's occupancy of its own buildings, less \$800 received under sublease .....   | 34,006 38              |
| Advertising, \$10,938 42; printing and stationery, \$26,062 26; postage, telegraph, telephone and express, \$9,017 01; exchange, \$42 27.....                     | 46,059 96              |
| Legal expenses not included in foregoing items..  | 2,590 99               |
| Furniture, fixtures, and safes.....   | 8,940 78               |
| Repairs and expenses (other than taxes) on real estate .....  | 38,007 27              |
| Taxes on real estate.....   | 22,065 74              |
| State taxes on premiums.....  | 42,855 46              |
| Insurance department licenses and fees.....   | 5,493 84               |
| All other licenses, fees and taxes.....   | 39,440 69              |
| Incidental expenses.....  | 14,690 45              |
| Expense on account of mortgage loans.....   | 150 84                 |
| Premium on bonds purchased.....   | 17,037 50              |
| Gross loss on sale or maturity of ledger assets..   | 2,885 00               |
| Gross decrease, by adjustment, in book value of ledger assets.....  | 192,499 47             |
| <b>Total disbursements.....</b>   | <b>\$4,773,509 87</b>  |
| <b>Balance .....</b>  | <b>\$33,669,793 17</b> |



**Assets.**

|   |                |                 |
|---|----------------|-----------------|
| Book value of real estate.....  | \$1,678,650 00 |                 |
| Mortgage loans on real estate.....  | 6,178,632 60   |                 |
| Loans secured by pledge of bonds, stocks or other collateral .....                  | 9,000 00       |                 |
| Loans made to policy-holders on this company's policies assigned as collateral..... | 3,821,333 00   |                 |
| Premium notes on policies in force.....   | 63,669 00      |                 |
| Book value of bonds, \$18,787,975 17; and stocks, \$2,744,524 00 .....              | 21,532,499 17  |                 |
| Cash in company's office.....   | \$1,691 21     |                 |
| Deposits in trust companies and banks on interest.....                              | 368,383 42     |                 |
|   | <hr/>          |                 |
|   | \$370,074 63   |                 |
| Loans on personal security.....   | 15,934 77      |                 |
|   | <hr/>          |                 |
| Total ledger assets, as per balance.....  |                | \$33,669,793 17 |

**NON-LEDGER ASSETS.**

|  |               |                 |
|--|---------------|-----------------|
| Interest due and accrued on mortgages.....   | \$81,868 70   |                 |
| Interest accrued on bonds.....   | 255,723 46    |                 |
| Interest due and accrued on collateral loans....   | 170 13        |                 |
| Interest due and accrued on premium notes, policy loans or liens.....  | 50,033 49     |                 |
| Interest due and accrued on other assets.....  | 270 18        |                 |
| Rents due and accrued on company's property or lease .....   | 12,510 67     |                 |
|  | <hr/>         |                 |
| Total interest and rents due and accrued.  |               | \$400,576 63    |
| Market value of bonds and stocks over book value   |               | 28,707 83       |
|  |               | <hr/>           |
|  | New business. | Renewals.       |
| Gross premiums, due and unreported, on policies in force December 31, 1909 (less re-insurance premiums)..... | \$7,373 29    | \$266,895 53    |
| Gross deferred premiums on policies in force December 31, 1909 (less re-insurance premiums) ..               | 48,883 54     | 370,366 17      |
|  | <hr/>         | <hr/>           |
| Totals.....  | \$56,256 83   | \$637,261 70    |
| Deduct loading.....  | 13,079 72     | 148,163 35      |
|  | <hr/>         | <hr/>           |
|  | \$43,177 11   | \$489,098 35    |
|  | <hr/>         | <hr/>           |
| Net amount of uncollected and deferred premiums.   |               | \$532,275 46    |
|  |               | <hr/>           |
| Gross assets.....  |               | \$34,631,353 09 |



# Assets—Continued.

## DEDUCT ASSETS NOT ADMITTED.

|   |             |                 |
|---|-------------|-----------------|
| Loans on personal security, endorsed or not.... | \$15,934 77 |                 |
| Twenty per cent. of deferred premium notes....  | 12,733 80   |                 |
| Total .....                                     |             | \$28,668 57     |
| Total admitted assets.....                      |             | \$34,602,684 52 |

## Liabilities, Surplus and Other Funds.

|   |                 |                 |
|---|-----------------|-----------------|
| Net present value of all the outstanding policies in force on the 31st day of December, 1909, as computed by the Massachusetts Insurance Department on the following tables or mortality and rates of interest, viz.: |                 |                 |
| Actuaries' table at 4 per cent. on policies issued prior to January 1, 1901.....  | \$20,889,173 00 |                 |
| Same for reversionary additions.....  | 424,338 00      |                 |
|   |                 | \$21,313,511 00 |
| American experience table at 3½ per cent. on policies issued from January 1, 1901, to December 31, 1907.....  | \$7,840,131 00  |                 |
| Same for reversionary additions.....  | 611,648 00      |                 |
|   |                 | \$8,451,779 00  |
| American experience table at 3 per cent. on policies issued since January 1, 1908.....  | \$663,346 00    |                 |
| Same for reversionary additions.....  | 220,089 00      |                 |
|   |                 | \$883,435 00    |
| Net present value of annuities (including those in reduction of premiums):  |                 |                 |
| American, 3½ per cent.....  | \$59,073 00     |                 |
| American, 3 per cent.....   | 67,774 00       |                 |
|   |                 | \$126,847 00    |
| Total.....  |                 | \$30,775,572 00 |
| Deduct net value of risks of this company re-insured in other solvent companies.....  |                 | 245,854 00      |
|   |                 | \$30,529,718 00 |
| Net reserve.....  |                 |                 |
| Present value of amounts not yet due on supplementary contracts, not involving life contingencies, computed by the actuary.....   |                 | 166,129 00      |
| Claims for death losses which have been reported and no proofs received.....  | \$112,998 80    |                 |
| Claims for death losses and other policy claims resisted by the company.....  | 17,000 00       |                 |
|   |                 | \$129,998 80    |
| Total policy claims.....  |                 | \$129,998 80    |
| Dividends left with the company to accumulate at interest, and accrued interest thereon.....  |                 | 233,322 72      |
| Premiums paid in advance, including surrender values so applied.  |                 | 56,934 00       |
| State, county and municipal taxes due or accrued.....   |                 | 80,000 00       |

**Liabilities, Surplus and Other Funds—Continued.**

|  |                        |
|--|------------------------|
| Dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums.   | 53,967 98              |
| Dividends declared on or apportioned to annual dividend policies payable to policy-holders during 1910, whether contingent upon the payment of renewal premiums or otherwise.....  | 119,030 31             |
| Dividends declared on or apportioned to deferred dividend policies payable to policy-holders during 1910.....  | 20,665 46              |
| Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies, not included in the foregoing..... | 126,432 45             |
| Extra reserve on life annuities.....   | 20,091 00              |
| Unassigned funds (surplus).....  | 3,066,394 80           |
| <b>Total.....</b>  | <b>\$34,602,684 52</b> |

**Exhibit of Policies.**

Including paid-for business only.

In force December 31,  
1908:

|  | Number. | Amount.         | Total Number. | Total Amount.           |
|--|---------|-----------------|---------------|-------------------------|
| Whole life.....                        | 25,055  | \$65,300,642 00 |               |                         |
| Endowment .....                        | 20,975  | 49,120,725 00   |               |                         |
| Term and other.....                    | 2,565   | 7,026,530 00    |               |                         |
| Additions by dividends .....           |         | 2,014,736 00    |               |                         |
|  |         |                 | 48,595        | \$123,462,633 00        |
| New policies issued:                   |         |                 |               |                         |
| Whole life.....                        | 3,842   | \$10,574,280 00 |               |                         |
| Endowment .....                        | 806     | 1,566,100 00    |               |                         |
| Term and other.....                    | 688     | 1,969,900 00    |               |                         |
| Additions by dividends .....           |         | 208,080 00      |               |                         |
|  |         |                 | 5,336         | \$14,318,360 00         |
| Old policies revived:                  |         |                 |               |                         |
| Whole life.....                        | 24      | \$47,500 00     |               |                         |
| Endowment .....                        | 4       | 6,000 00        |               |                         |
| Term and other.....                    | 5       | 9,000 00        |               |                         |
|  |         |                 | 33            | \$62,500 00             |
| Old policies increased:                |         |                 |               |                         |
| Whole life.....                        | 2       | \$104,046 00    |               |                         |
| Endowment .....                        |         | 45,428 00       |               |                         |
| Term and other.....                    | 3       | 15,330 00       |               |                         |
|  |         |                 | 5             | \$164,804 00            |
| <b>Total .....</b>                     |         |                 | <b>53,969</b> | <b>\$138,008,297 00</b> |
| Policies terminated during the year... |         |                 | 2,925         | 7,732,595 00            |
| Policies in force December 31, 1909... |         |                 | 51,044        | \$130,275,702 00        |
| Policies re-insured...                 |         |                 | 100           | 1,327,538 00            |

**Business in Maryland in 1909.**

|  | Number.      | Amount.               |
|--|--------------|-----------------------|
| Policies in force December 31 of previous year....           | 1,810        | \$4,018,546 00        |
| Policies issued during the year.....                         | 235          | 473,397 00            |
| <b>Total</b> .....   | <b>2,045</b> | <b>\$4,491,943 00</b> |
| Deduct ceased to be in force during the year.....            | 98           | 193,518 00            |
| <b>Policies in force in Maryland, December 31, 1909.....</b> | <b>1,947</b> | <b>\$4,298,425 00</b> |
| Losses and claims unpaid December 31 of previous year .....  | 3            | 8,087 00              |
| Losses and claims incurred during the year.....              | 46           | 70,132 50             |
| <b>Total</b> .....   | <b>49</b>    | <b>\$78,219 50</b>    |
| Losses and claims settled during the year.....               | 48           | \$77,219 50           |
| <b>Losses and claims unpaid December 31, 1909.....</b>       | <b>1</b>     | <b>\$1,000 00</b>     |
| Premiums received.....                                       |              | \$159,624 49          |

**Condensed Gain and Loss Exhibit.**

**INSURANCE EXHIBIT.**

Gain in Surplus. Loss in Surplus.

|   |                |              |
|---|----------------|--------------|
| Loading on actual premiums of the year.....       | \$1,051,731 48 |              |
| Insurance expenses incurred during the year.....  | 832,002 86     |              |
| Gain from loading.....                            |                | \$219,728 62 |
| Interest earned during the year.....              | \$1,475,330 57 |              |
| Investment expenses incurred during the year..... | 100,852 58     |              |
| Net income from investments .....                 | \$1,374,477 99 |              |
| Interest required to maintain reserve .....       | 1,151,304 61   |              |
| Gain from interest.....                           |                | \$223,173 38 |
| Expected mortality on net amount at risk.....     | \$1,321,496 12 |              |
| Actual mortality on net amount at risk.....       | 879,136 60     |              |
| Gain from mortality.....                          |                | \$442,359 52 |
| Net expected disbursements to annuitants .....    | \$6,633 75     |              |
| Net actual annuity claims incurred .....          | 10,918 97      |              |
| Loss from annuities.....                          |                | \$4,285 22   |

**Condensed Gain and Loss Exhibit—Continued.****INSURANCE EXHIBIT—Continued.**

|   | Gain in Surplus. | Loss in Surplus. |
|---|------------------|------------------|
| Loss from changes and restorations made during the year..       |                  | 2,849 14         |
| Total gain during the year from surrendered and lapsed policies | 81,601 01        |                  |
| Decrease in surplus on dividend account .....                   |                  | 782,151 71       |
| Increase in special funds and special reserve during the year   |                  | 4,958 00         |
| Net to loss account.....  |                  | 15,482 44        |

**INVESTMENT EXHIBIT.**

|   |                |                |
|---|----------------|----------------|
| Loss from sale of real estate.....  |                | \$500 00       |
| Gain from sales, increase in book value and change in difference between book and market value of stocks and bonds..... | \$429,644 94   |                |
| Loss from sales and decrease in book value of stocks and bonds.....   |                | 194,884 47     |
| Gain from assets not admitted.....  | 81 00          |                |
| <hr/>   |                |                |
| Total gains and losses in surplus during the year.....  | \$1,396,588 47 | \$1,005,110 98 |
| Increase in surplus.....  |                | 391,477 49     |
| <hr/>   |                |                |
| Totals .....  | \$1,396,588 47 | \$1,396,588 47 |

**THE TRAVELERS INSURANCE COMPANY  
OF HARTFORD, CONN.**

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Commenced Business July 1, 1866.

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SYLVESTER C. DUNHAM, President.                      LOUIS F. BUTLER, Secretary.  
PRINCIPAL OFFICE, 700 MAIN STREET, HARTFORD, CONN.

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Attorney to Receive Service of Process                      WILLIAM L. MARRERY.  
General Agents                      } RICHARD H. LEVY,  
in Maryland,                      } EDMUND R. ELLIOTT.

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**Capital.**

Amount of ledger assets (as per balance) Decem-  
ber 31 of previous year..... \$48,419,279 80

**Income.**

|  |              |  |
|--|--------------|--|
| First year's premiums on original policies without deduction for commissions or other expenses, less \$24,414 24 for first year's re-insurance ..... | \$849,546 98 |  |
| Surrender values applied to pay first year's premiums.....   | 416 67       |  |
| <hr/>  |              |  |
| Total first year's premiums on original policies.....  | \$849,963 65 |  |
| Dividends applied to purchase paid-up additions and annuities .....  | 19,776 00    |  |
| Surrender values applied to purchase paid-up insurance and annuities .....   | 3,387 76     |  |
| Consideration for original annuities involving life contingencies .....  | 41,822 26    |  |
| Consideration for supplementary contracts involving life contingencies .....   | 12,427 00    |  |
| <hr/>  |              |  |
| Total new premiums.....  | \$927,376 67 |  |

## Income—Continued.

|  |                |                |
|--|----------------|----------------|
| Renewal premiums without deduction for commissions or other expenses, less \$138,356 55 for re-insurance on renewals.....  | \$5,712,698 81 |                |
| Dividends applied to pay renewal premiums .....  | 35,074 46      |                |
| Surrender values applied to pay renewal premiums.....  | 1,173 83       |                |
| Renewal premiums for deferred annuities .....  | 596 44         |                |
| Total renewal premiums..   |                | \$5,749,543 54 |
| Total premium income...  |                | \$6,676,920 21 |
| Consideration for supplementary contracts not involving life contingencies .....   |                | 521,887 00     |
| Present value December 31, 1909, of instalments certain thereafter due on supplementary contracts which became claims prior to January 1, 1902, plus the actual payments incurred under such contracts in 1909.. |                | 679,094 01     |
| Gross interest on mortgage loans.  | \$869,707 54   |                |
| Gross interest on bonds, and dividends on stock, less \$38,132 00 accrued interest on bonds acquired during 1909.....  | 1,098,229 15   |                |
| Gross interest on premium notes, policy loans or liens.....  | 326,225 41     |                |
| Gross interest on deposits in trust companies and banks.....   | 12,842 41      |                |
| Gross interest on other debts due the company.....   | 2,794 40       |                |
| Gross discount on claims paid in advance .....   | 1,732 45       |                |
| Interest on contracts for sale of real estate.....   | 3,586 00       |                |
| Gross rent from company's property, including \$67,948 00 for company's occupancy of its own buildings.....  | 114,167 45     |                |
| Total gross interest and rents.....  |                | \$2,429,284 81 |
| From agents' balances previously charged off.....  |                | 728 77         |

**Income—Continued.**

|   |                        |
|---|------------------------|
| Gross profit on sale or maturity of ledger assets.....            | 142,653 48             |
| Gross increase, by adjustment, in book value of ledger assets.... | 67,677 51              |
| Total income.....   | <u>\$10,518,245 79</u> |
| Sum of both amounts....   | <u>\$58,937,525 59</u> |

**Disbursements.**

|   |                       |
|---|-----------------------|
| For death claims (less \$174,651 00 re-insurance), \$2,111,759 11; additions, \$3,166 00...   | \$2,114,925 11        |
| Present value December 31, 1909, of instalments certain thereafter due on supplementary contracts which became claims by death prior to January 1, 1902, plus actual payments, \$77,240 01, incurred under such policies during the year 1909.....                | 669,765 01            |
| For matured endowments (less \$30,000 00 re-insurance).....   | 778,910 61            |
| Present value December 31, 1909, of instalments certain thereafter due on supplementary contracts which became claims by maturity of endowments prior to January 1, 1902, plus actual payments, \$1,501 00 incurred under such policies during the year 1909..... | 9,329 00              |
| Net amount paid for losses and matured endowments.....  | <u>\$3,572,929 73</u> |
| For annuities involving life contingencies.....   | 27,924 72             |
| Premium notes and liens voided by lapse.....  | 248 72                |
| Surrender values paid in cash, or applied in liquidation of loans or notes.....   | 568,451 46            |
| Surrender values applied to pay new premiums, \$416 67; to pay renewal premiums, \$1,173 83.  | 1,590 50              |
| Surrender values applied to purchase paid-up insurance and annuities.....   | 3,387 76              |
| Dividends applied to pay renewal premiums.....  | 35,074 46             |
| Dividends applied to purchase paid-up additions and annuities.....  | 19,776 00             |
| Total paid policy-holders.....  | <u>\$4,229,383 35</u> |
| Expense of investigation and settlement of policy claims, including \$99 95, for legal expenses .....   | 1,447 94              |
| Paid for claims on supplementary contracts not involving life contingencies.....  | 325,198 95            |
| Discount on premiums paid in advance.....   | 1,894 03              |
| Commissions to agents (less commission on reinsurance) first year's premiums, \$339,883 08; renewal premiums, \$252,549 96; annuities (original), \$1,031 80; (renewal), \$22 75....  | 593,487 59            |





**Assets—Continued.**

**NON-LEDGER ASSETS.**

|  |              |                 |
|--|--------------|-----------------|
| Interest due and accrued on mortgages.....   | \$289,346 39 |                 |
| Interest accrued on bonds.....   | 370,399 15   |                 |
|  |              | <hr/>           |
| Total interest due and accrued.....  |              | \$659,745 54    |
| Market value of bonds and stocks over book value   |              | 529,387 80      |
| New business.  |              | Renewals.       |
| Gross premiums, due and unreported, on policies in force December 31, 1909 (less re-insurance premiums)..... | \$6,553 95   | \$398,399 29    |
| Gross deferred premiums on policies in force December 31, 1909 (less re-insurance premiums)..                | 64,092 03    | 522,351 82      |
|  |              | <hr/>           |
| Totals.....  | \$70,645 98  | \$920,751 11    |
| Deduct loading.....  | 10,243 67    | 101,282 62      |
|  |              | <hr/>           |
|  | \$60,402 31  | \$819,468 49    |
|  |              | <hr/>           |
| Net amount of uncollected and deferred premiums.   |              | \$879,870 80    |
|  |              | <hr/>           |
| Gross assets.....  |              | \$54,340,588 96 |

**DEDUCT ASSETS NOT ADMITTED.**

|   |          |                 |
|---|----------|-----------------|
| Agents' credit balances.....                    | \$17 63  |                 |
| Loans on personal security, endorsed or not.... | 4,263 37 |                 |
|   |          | <hr/>           |
| Total .....                                     |          | \$4,245 74      |
|   |          | <hr/>           |
| Total admitted assets.....                      |          | \$54,336,343 22 |

**Liabilities, Surplus and Other Funds.**

|  |                |                 |
|--|----------------|-----------------|
| Net present value of all the outstanding policies in force on the 31st day of December, 1909, as computed by the company on the following tables of mortality and rates of interest, viz.: |                |                 |
| American experience table at 3 per cent. on all participating business and upon all policies with surrender values based upon this reserve.  | \$3,278,177 00 |                 |
| Same for reversionary additions.....   | 76,244 00      |                 |
|  |                | <hr/>           |
|  |                | \$3,354,421 00  |
| American experience table at 3½ per cent. on all policies not included above.....  |                | 43,750,787 00   |
| Net present value of annuities (including those in reduction of premiums):   |                |                 |
| Emory McClintock's tables of mortality among annuitants with 3½ per cent. interest.....  |                | 326,160 00      |
|  |                | <hr/>           |
| Total.....   |                | \$47,431,368 00 |

**Liabilities, Surplus and Other Funds—Continued.**

|  |                 |
|--|-----------------|
| Deduct net value of risks of this company re-insured in other solvent companies.....   | 925,371 00      |
|  | <hr/>           |
|  | \$46,505,997 00 |
| Reserve to provide for health and accident benefits contained in life policies.....  | 16,500 00       |
|  | <hr/>           |
| Net reserve.....   | \$46,522,497 00 |
| Present value of amounts not yet due on supplementary contracts, not involving life contingencies, computed by the company.....  | 3,322,561 00    |
| Liability on policies cancelled and not included in "net reserve" upon which a surrender value may be demanded.....  | 20,000 00       |
| Claims for death losses in process of adjustment or adjusted and not due.....  | \$18,783 49     |
| Claims for death losses which have been reported and no proofs received.....   | 105,646 45      |
| Claims for matured endowments due and unpaid.....  | 7,953 50        |
| Claims for death losses and other policy claims resisted by the company.....   | 7,500 00        |
|  | <hr/>           |
| Total policy claims.....   | \$139,883 44    |
| Due and unpaid on supplementary contracts not involving life contingencies .....   | 833 33          |
| Premiums paid in advance, including surrender values so applied.....   | 78,226 38       |
| Unearned interest and rent paid in advance.....  | 163,112 70      |
| Salaries, rents, office expenses, bills and accounts, due or accrued .....   | 30,010 00       |
| Medical examiners' fees, \$5,224 00; and legal fees, \$245 00, due or accrued.....   | 5,469 00        |
| State, county and municipal taxes due or accrued.....  | 91,977 00       |
| Unpaid dividends to stockholders.....  | 250,000 00      |
| Dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums.....   | 4,905 34        |
| Dividends declared on or apportioned to annual dividend policies payable to policy-holders during 1910, whether contingent upon the payment of renewal premiums or otherwise.....  | 52,742 93       |
| Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies, not included in the foregoing..... | 84,866 00       |
| Additional for pro rata paid-up insurance values.....  | 5,000 00        |
| Additional for deferred reversionary and miscellaneous annuity contracts .....   | 15,000 00       |
| Special contingency reserve.....   | 50,000 00       |
| Premiums paid in advance on applications, restorations or charges which have not been accepted by the company .....  | 2,155 76        |
| Unassigned funds (surplus).....  | 3,497,103 34    |
|  | <hr/>           |
| Total.....   | \$54,336,343 22 |

**Exhibit of Policies.**

Including paid-for business only.

In force December 31,  
1908:

|  | Number. | Amount.          | Total Number. | Total Amount.    |
|--|---------|------------------|---------------|------------------|
| Whole life.....                        | 48,726  | \$126,042,219 00 |               |                  |
| Endowment .....                        | 20,576  | 43,172,662 00    |               |                  |
| Term and other.....                    | 10,051  | 24,444,791 00    |               |                  |
| Additions by dividends .....           |         | 107,783 00       |               |                  |
|  |         |                  | 79,353        | \$193,767,455 00 |
| New policies issued:                   |         |                  |               |                  |
| Whole life.....                        | 5,855   | \$15,513,898 00  |               |                  |
| Endowment .....                        | 1,642   | 2,927,806 00     |               |                  |
| Term and other.....                    | 3,745   | 9,595,730 00     |               |                  |
| Additions by dividends .....           |         | 34,613 00        |               |                  |
|  |         |                  | 11,242        | \$28,072,047 00  |
| Old policies revived:                  |         |                  |               |                  |
| Whole life.....                        | 286     | \$660,341 00     |               |                  |
| Endowment .....                        | 75      | 126,449 00       |               |                  |
| Term and other.....                    | 63      | 201,503 00       |               |                  |
| Additions by dividends .....           |         | 697 00           |               |                  |
|  |         |                  | 424           | \$988,990 00     |
| Old policies increased:                |         |                  |               |                  |
| Whole life.....                        |         | \$29,347 00      |               |                  |
| Endowment .....                        |         | 4,633 00         |               |                  |
| Term and other.....                    |         | 44,864 00        |               |                  |
|  |         |                  |               | \$78,844 00      |
| Total .....                            |         |                  | 91,019        | \$222,907,336 00 |
| Policies terminated during the year... |         |                  | 5,587         | 13,606,562 00    |
| Policies in force December 31, 1909... |         |                  | 85,432        | \$209,300,774 00 |
| Policies re-insured...                 |         |                  | 635           | 7,066,767 00     |

**Business in Maryland in 1909.**

|   | Number. | Amount.        |
|---|---------|----------------|
| Policies in force December 31 of previous year....      | 870     | \$2,331,212 00 |
| Policies issued during the year.....                    | 93      | 324,120 00     |
| Total .....   | 963     | \$2,655,332 00 |
| Deduct ceased to be in force during the year.....       | 58      | 174,256 00     |
| Policies in force in Maryland, December 31, 1909, ..... | 905     | \$2,481,076 00 |
| Losses and claims incurred during the year.....         | 4       | \$22,892 92    |
| Losses and claims settled during the year.....          | 2       | \$21,692 92    |
| Losses and claims unpaid December 31, 1909.....         | 2       | \$1,200 00     |
| Premiums received.....                                  |         | \$72,460 08    |

**Condensed Gain and Loss Exhibit.****INSURANCE EXHIBIT.**

|   |                | Gain in Surplus. | Loss in Surplus. |
|---|----------------|------------------|------------------|
| Loading on actual premiums of the year (averaging 9.9 per cent. of the gross premiums). | \$667,286 61   |                  |                  |
| Insurance expenses incurred during the year.....  | 1,311,815 70   |                  |                  |
| Loss from loading.....  |                |                  | \$644,529 09     |
| Interest earned during the year.  | \$2,488,236 63 |                  |                  |
| Investment expenses incurred during the year.....                                       | 159,119 84     |                  |                  |
| Net income from investments .....   | \$2,329,116 79 |                  |                  |
| Interest required to maintain reserve .....   | 1,677,100 59   |                  |                  |
| Gain from interest.....   |                | \$652,016 20     |                  |
| Expected mortality on net amount at risk.....   | \$1,935,335 00 |                  |                  |
| Actual mortality on net amount at risk.....   | 1,335,867 57   |                  |                  |
| Gain from mortality.....  |                | \$599,467 43     |                  |
| Net expected disbursements to annuitants .....  | \$15,254 00    |                  |                  |
| Net actual annuity claims incurred .....  | 12,753 72      |                  |                  |
| Gain from annuities.....  |                | \$2,500 28       |                  |
| Total gain during the year from surrendered and lapsed policies                         |                | 301,517 28       |                  |
| Dividends paid stockholders.....  |                |                  | 250,000 00       |
| Decrease in surplus on dividend account .....   |                |                  | 133,827 56       |
| Increase in special funds and special reserve during the year                           |                |                  | 68,000 00        |
| Net to loss account.....  |                |                  | 445 91           |

**INVESTMENT EXHIBIT.**

|   |             |              |
|---|-------------|--------------|
| Gain from sale of real estate.....  | \$83,516 63 |              |
| Loss from sale and decrease in book value of real estate .....  |             | \$154,211 03 |
| Gain on sales or maturity and change in difference between book and market value of stocks and bonds..... | 592,761 00  |              |

**Condensed Gain and Loss Exhibit—Continued.**

**INVESTMENT EXHIBIT—Continued.**

|   |                |                |
|---|----------------|----------------|
| Loss on sales or maturity and decrease in book value of stocks and bonds..... |                | 31,181 25      |
| Loss on mortgage loans.....   |                | 43,285 55      |
| Loss on premiums paid in advance.....   |                | 2,155 76       |
| Gain from assets not admitted.....  | 1,672 32       |                |
| Gain due to adjustment in reserve.....  | 21,029 00      |                |
| Gain unaccounted for.....   | 11,325 82      |                |
| <hr/>   |                |                |
| Total gains and losses in surplus during the year.....                        | \$2,265,805 96 | \$1,327,636 15 |
| Increase in surplus.....  |                | 938,169 81     |
| <hr/>   |                |                |
| Totals .....  | \$2,265,805 96 | \$2,265,805 96 |

**UNION CENTRAL LIFE INSURANCE COMPANY  
OF CINCINNATI, OHIO.**

Commenced Business 1867.

**JESSE R. CLARK, President.**

**JOHN D. SAGE, Secretary.**

**PRINCIPAL OFFICE, 353 WEST FOURTH STREET, CINCINNATI, OHIO.**

**Attorney to Receive Service of Process . . . JAMES H. MCCLELLAN.**

**General Agents in Maryland . . . PLATT & WASHBURN.**

**Capital.**

|  |                 |
|--|-----------------|
| Amount of capital paid up in cash..  | \$500,000 00    |
| Amount of ledger assets (as per balance) December 31 of previous year..... | \$65,260,940 30 |



**Income.**

|  |                |                |
|--|----------------|----------------|
| First year's premiums on original policies without deduction for commissions or other expenses, less \$16,600 09 for first year's re-insurance ..... | \$1,095,004 06 |                |
| Surrender values applied to pay first year's premiums.....   | 693 83         |                |
| Total first year's premiums on original policies....   | \$1,095,697 89 |                |
| Dividends applied to purchase paid-up additions and annuities.   | 275,419 50     |                |
| Surrender values applied to purchase paid-up insurance and annuities .....   | 71,069 96      |                |
| Consideration for original annuities involving life contingencies.   | 2,889 18       |                |
| Total new premiums.....  |                | \$1,445,076 53 |
| Renewal premiums without deduction for commissions or other expenses, less \$158,098 72 for re-insurance on renewals.....                            | \$7,598,609 70 |                |
| Dividends applied to pay renewal premiums .....  | 691,736 20     |                |
| Surrender values applied to pay renewal premiums.....  | 103,376 49     |                |
| Total renewal premiums..   |                | \$8,393,722 39 |
| Total premium income....   |                | \$9,838,798 92 |
| Consideration for supplementary contracts not involving life contingencies .....   |                | 364,105 00     |
| Dividends left with the company to accumulate at interest.....   |                | 17 02          |
| Gross interest on mortgage loans.  | \$3,466,391 53 |                |
| Gross interest on bonds, and dividends on stock.....   | 425 00         |                |
| Gross interest on premium notes, policy loans or liens.....  | 709,283 05     |                |
| Gross interest on deposits in trust companies and banks.....   | 16,351 97      |                |
| Gross interest on other debts due the company.....   | 573 74         |                |
| Gross rent from company's property, including \$18,766 67 for company's occupancy of its own buildings .....   | 19,191 76      |                |
| Total gross interest and rents .....   |                | \$4,212,217 05 |



Income—Continued.

|  |           |                 |
|--|-----------|-----------------|
| Surrendered re-insurance.....  | 7,222 28  |                 |
| Gross profit from compromise<br>and re-adjustment of mortgage<br>loans ..... | 67,845 82 |                 |
| Special stock dividend deposit...  | 60,000 00 |                 |
| From agents' balances previously<br>charged off.....                         | 123 33    |                 |
| Gross profit on sale or maturity<br>of ledger assets.....                    | 4,546 25  |                 |
|  |           | <hr/>           |
| Total income.....  |           | \$14,554,875 67 |
|  |           | <hr/>           |
| Sum of both amounts....  |           | \$79,815,815 97 |

Disbursements.

|   |                |       |
|---|----------------|-------|
| For death claims (less \$209,500 00<br>re-insurance), \$2,325,206 86;<br>additions, \$16,642 15.....  | \$2,341,849 01 |       |
| For matured endowments, \$904,-<br>399 00; additions, \$14,598 18.  | 918,997 18     |       |
|   |                | <hr/> |
| Net amount paid for losses<br>and matured endowments.   | \$3,260,846 19 |       |
| For annuities involving life contingencies.....   | 24,906 83      |       |
| Premium notes and liens voided by lapse, less<br>\$20,506 36 restorations.....  | 199,613 46     |       |
| Surrender values paid in cash, or applied in liqui-<br>dation of loans or notes.....  | 525,915 84     |       |
| Surrender values applied to pay new prem-<br>iums, \$693 83; to pay renewal premiums,<br>\$103,376.49 .....   | 104,070 32     |       |
| Surrender values applied to purchase paid-up in-<br>surance and annuities.....  | 71,069 96      |       |
| Dividends paid to policy holders in cash, or<br>applied in liquidation of loans or notes.....   | 537,460 88     |       |
| Dividends applied to pay renewal premiums.....  | 691,736 20     |       |
| Dividends applied to purchase paid-up additions<br>and annuities.....   | 275,419 50     |       |
| Dividends left with the company to accumulate<br>at interest.....   | 17 02          |       |
|   |                | <hr/> |
| Total paid policy-holders.....  | \$5,691,056 20 |       |
| Expense of investigation and settlement of policy<br>claims, including \$5,100 49, for legal expenses..   | 5,100 49       |       |
| Paid for claims on supplementary contracts not<br>involving life contingencies.....   | 79,085 92      |       |
| Paid stockholders for interest or dividends.....  | 50,000 00      |       |
| Commissions to agents (less commission on rein-<br>surance) first year's premiums, \$450,121 46;<br>renewal premiums, \$547,231 61; annuities<br>(original), \$86 68..... | 997,439 75     |       |
| Commuted renewal commissions.....   | 8,808 85       |       |

**Disbursements—Continued.**

|   |                 |
|---|-----------------|
| Agency supervision and traveling expenses of supervisors (except compensation for home office supervision).....                                 | 39,514 58       |
| Branch office expenses including salaries of managers and clerks not included in above items .....  | 43,890 33       |
| Medical examiners' fees, \$56,111 50; inspection of risks, \$3,029 42.....  | 59,140 92       |
| Salaries and all other compensation of officers, directors, trustees and home office employees..  | 301,842 50      |
| Rent, including \$18,766 67 for company's occupancy of its own buildings, less \$7,666 67 received under sublease.....                          | 38,014 50       |
| Advertising, \$33,028 03; printing and stationery, \$29,959 67; postage, telegraph, telephone and express, \$18,696 18. exchange, \$303 52..... | 81,987 40       |
| Legal expenses not included in foregoing items..  | 12,615 67       |
| Furniture, fixtures and safes.....  | 8,338 41        |
| Repairs and expenses (other than taxes) on real estate .....  | 2,925 92        |
| Taxes on real estate.....   | 7,848 11        |
| State taxes on premiums.....  | 157,467 31      |
| Insurance department licenses and fees.....   | 22,603 17       |
| All other licenses, fees and taxes.....   | 200,302 07      |
| Miscellaneous home office expenses.....   | 17,119 99       |
| Mortgage loan expense.....  | 319,842 78      |
| Mortgage expense.....   | 49,580 50       |
| Profit and loss, uncollectible accounts.....  | 60,290 63       |
| Gross loss on mortgage loans.....   | 3,019 48        |
| Suspense items not fully adjusted.....  | 82,587 15       |
| Cost of insurance department examinations.....  | 12,029 90       |
| Gross loss on sale or maturity of ledger assets..   | 709 89          |
| Total disbursements.....  | 8,353,162 42    |
| Balance .....   | \$71,462,653 55 |

**Assets.**

|   |                 |
|---|-----------------|
| Book value of real estate.....  | \$464,344 91    |
| Mortgage loans on real estate.....  | 57,720,820 15   |
| Loans made to policy-holders on this company's policies assigned as collateral.....         | 10,310,151 15   |
| Premium notes on policies in force, of which \$379,626 73 is for first year's premiums..... | 2,047,699 39    |
| Book value of bonds.....  | 25,000 00       |
| Cash in company's office.....   | \$7,138 42      |
| Deposits in trust companies and banks not on interest.....                                  | 40,921 85       |
| Deposits in trust companies and banks on interest.....                                      | 846,577 68      |
| Total ledger assets, as per balance.....  | 894,637 95      |
|   | \$71,462,653 55 |

**Assets—Continued.**

**NON-LEDGER ASSETS.**

|  |                |                |
|--|----------------|----------------|
| Interest due and accrued on mortgages.....                               | \$2,192,500 22 |                |
| Interest accrued on bonds.....   | 125 00         |                |
| Interest due and accrued on premium notes,<br>policy loans or liens..... | 410,708 79     |                |
| Rents due and accrued on company's property or<br>lease .....            | 286 30         |                |
|  | <hr/>          |                |
| Total interest and rents due and accrued..                               |                | \$2,603,620 31 |
| Market value of bonds and stocks over book value.                        |                | 406 25         |

|  | New Business. | Renewals.       |
|--|---------------|-----------------|
| Gross premiums, due and unreported, on policies in force December 31, 1909 (less re-insurance premiums)..... | \$1,707 57    | \$467,491 76    |
| Gross deferred premiums on policies in force December 31, 1909 (less re-insurance premiums).                 | 11,841 21     | 97,552 44       |
|  | <hr/>         | <hr/>           |
| Totals .....   | \$13,548 78   | \$565,044 20    |
| Deduct loading.....  | 2,709 76      | 113,008 84      |
|  | <hr/>         | <hr/>           |
|  | \$10,839 02   | \$452,035 36    |
|  | <hr/>         | <hr/>           |
| Net amount of uncollected and deferred premiums.   |               | \$462,874 38    |
|  |               | <hr/>           |
| Gross assets.....  |               | \$74,529,554 49 |

**DEDUCT ASSETS NOT ADMITTED.**

|  |                 |
|--|-----------------|
| Book value of ledger assets over market value—<br>real estate..... | \$5,588 21      |
|  | <hr/>           |
| Total admitted assets.....   | \$74,523,966 28 |

**Liabilities, Surplus and Other Funds.**

|  |                 |
|--|-----------------|
| Net present value of all the outstanding policies in force on the 31st day of December, 1909, as computed by the company on the following tables of mortality and rates of interest, viz.:<br>Actuaries' table at 4 per cent. on issues of years up to and including 1900..... | \$36,644,920 00 |
| American experience table at 3½ per cent. on issues of 1901 and subsequent years.....  | \$22,269,870 00 |
| Same for reversionary additions.....   | 1,290,826 00    |
|  | <hr/>           |
|  | \$59,995,596 00 |

**Liabilities, Surplus and Other Funds—Continued.**

|  |              |                 |
|--|--------------|-----------------|
| Net present value of annuities (including those in reduction of premiums):   |              |                 |
| Actuaries, 4 per cent.....   | \$116,190 00 |                 |
| American, 3½ per cent.....   | 85,073 00    |                 |
|  |              | <hr/>           |
|  |              | \$201,263 00    |
| Total .....  |              | <hr/>           |
|  |              | \$60,406,879 00 |
| Deduct net value of risks of this company re-insured in other solvent companies.....   |              |                 |
|  |              | <hr/>           |
|  |              | 595,810 00      |
| Net reserve.....   |              | <hr/>           |
|  |              | \$59,811,069 00 |
| Present value of amounts not yet due on supplementary contracts, not involving life contingencies, computed by the company.....  |              |                 |
|  |              | <hr/>           |
|  |              | 728,836 00      |
| Claims for death losses in process of adjustment or adjusted and not due.....  | \$17,605 00  |                 |
| Claims for death losses which have been reported and no proofs received.....   | 87,391 00    |                 |
| Claims for matured endowments due and unpaid.....  | 3,277 00     |                 |
| Claims for death losses and other policy claims resisted by the company.....   | 30,000 00    |                 |
|  |              | <hr/>           |
| Total policy claims.....   |              | \$138,273 00    |
| Dividends left with the company to accumulate at interest, and accrued interest thereon.....   |              |                 |
|  |              | <hr/>           |
|  |              | 17 02           |
| Premiums paid in advance, including surrender values so applied.....   |              | 117,203 23      |
| Unearned interest and rent paid in advance .....   |              | 823 51          |
| Commissions due to agents on premium notes when paid.....  |              | 252,775 48      |
| Commissions to agents, due or accrued.....   |              | 7,210 54        |
| "Cost of Collection" on uncollected and deferred premiums, in excess of the loading thereon.....   |              | 2,600 53        |
| State, county and municipal taxes due or accrued.....  |              | 133,168 32      |
| Dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums....  |              | 62,726 44       |
| Dividends declared on or apportioned to annual dividend policies payable to policy-holders during 1910, whether contingent upon the payment of renewal premiums or otherwise.....  |              | 1,264,585 89    |
| Dividends declared on or apportioned to deferred dividend policies payable to policy-holders during 1910.....  |              | 64,680 00       |
| Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies, not included in the foregoing..... |              | 9,653,205 00    |
| Surplus derived from non-participating policies.....   |              | 729,037 85      |
| Dividends to the credit of stockholders awaiting decision in quo warranto suit.....  |              | 60,000 00       |
| Due upon individual accounts.....  |              | 27,128 96       |
| Capital stock.....   |              | 500,000 00      |
| Unassigned funds (surplus).....  |              | 970,625 51      |
|  |              | <hr/>           |
| Total .....  |              | \$74,523,966 28 |

**Exhibit of Policies.**

Including paid-for business only.

In force December 31,  
1908:

|  | Number. | Amount.          | Total Number. | Total Amount.    |
|--|---------|------------------|---------------|------------------|
| Whole life.....                        | 114,857 | \$216,624,555 00 |               |                  |
| Endowment .....                        | 22,055  | 35,973,608 00    |               |                  |
| Term and other.....                    | 5,531   | 14,469,125 00    |               |                  |
| Additions by dividends .....           |         | 2,000,012 00     |               |                  |
|  |         |                  | 142,443       | \$269,067,300 00 |
| New policies issued:                   |         |                  |               |                  |
| Whole life.....                        | 9,266   | \$22,371,855 00  |               |                  |
| Endowment .....                        | 2,373   | 3,832,640 00     |               |                  |
| Term and other.....                    | 1,313   | 4,995,950 00     |               |                  |
| Additions by dividends .....           |         | 523,070 00       |               |                  |
|  |         |                  | 12,952        | \$31,723,515 00  |
| Old policies revived:                  |         |                  |               |                  |
| Whole life.....                        | 253     | \$521,095 00     |               |                  |
| Endowment .....                        | 51      | 100,000 00       |               |                  |
| Term and other.....                    | 33      | 116,109 00       |               |                  |
| Additions by dividends .....           |         | 2,096 00         |               |                  |
|  |         |                  | 337           | \$739,300 00     |
| Old policies increased:                |         |                  |               |                  |
| Whole life.....                        |         | \$34,130 00      |               |                  |
| Endowment .....                        |         | 1,634 00         |               |                  |
| Term and other.....                    |         | 4,500 00         |               |                  |
|  |         |                  |               | \$40,264 00      |
| Total .....                            |         |                  | 155,732       | \$301,570,379 00 |
| Policies terminated during the year... |         |                  | 7,474         | 16,663,551 00    |
| Policies in force December 31, 1909... |         |                  | 148,258       | \$284,906,828 00 |
| Policies re-insured...                 |         |                  | 565           | 7,186,426 00     |

**Business in Maryland in 1909.**

|  | Number. | Amount.        |
|--|---------|----------------|
| Policies in force December 31 of previous year....     | 1,057   | \$2,088,990 00 |
| Policies issued during the year.....                   | 111     | 206,000 00     |
| Total .....  | 1,168   | \$2,294,990 00 |
| Deduct ceased to be in force during the year.....      | 63      | 132,113 00     |
| Policies in force in Maryland, December 31, 1909. .... | 1,105   | \$2,162,877 00 |
| Losses and claims incurred during the year.....        | 12      | \$46,694 00    |
| Losses and claims settled during the year.....         | 12      | \$46,694 00    |
| Premiums received.....                                 |         | \$75,727 41    |

**Condensed Gain and Loss Exhibit.****INSURANCE EXHIBIT.**

Gain in Surplus. Loss in Surplus.

|   |                |                |
|---|----------------|----------------|
| Loading on actual premiums of the year (averaging 19.98 per cent. of the gross premiums). | \$2,008,616 86 |                |
| Insurance expenses incurred during the year.....  | 1,955,822 09   |                |
|   | <hr/>          |                |
| Gain from loading.....  |                | \$52,794 77    |
| Interest earned during the year.  | \$4,460,492 81 |                |
| Investment expenses incurred during the year.....   | 384,117 67     |                |
|   | <hr/>          |                |
| Net income from investments .....   | \$4,076,375 14 |                |
| Interest required to maintain reserve .....   | 2,214,547 05   |                |
|   | <hr/>          |                |
| Gain from interest.....   |                | \$1,861,828 09 |
| Expected mortality on net amount at risk.....   | \$2,648,770 00 |                |
| Actual mortality on net amount at risk.....   | 1,574,164 01   |                |
|   | <hr/>          |                |
| Gain from mortality.....  |                | \$1,074,605 99 |
| Net expected disbursements to annuitants .....  | \$13,676 00    |                |
| Net actual annuity claims incurred .....  | 21,357 83      |                |
|   | <hr/>          |                |
| Loss from annuities.....  |                | \$7,681 83     |
| Total gain during the year from surrendered and lapsed policies                           | 128,741 25     |                |
| Dividends paid stockholders.....  |                | 50,000 00      |
| Decrease in surplus on dividend account .....   |                | 2,853,962 55   |
| Increase in special funds and special reserve during the year                             |                | 775,380 01     |
| Net to loss account.....  |                | 60,167 30      |

**INVESTMENT EXHIBIT.**

|   |            |            |
|---|------------|------------|
| Gain from sale of real estate.....  | \$4,546 25 |            |
| Loss from sale and change in difference between book and market value of real estate..... |            | \$3,041 21 |
| Loss from change in difference between book and market value of stocks and bonds.....     |            | 406 25     |



Condensed Gain and Loss Exhibit—Continued.

INVESTMENT EXHIBIT—Continued.

|  |                |                |
|--|----------------|----------------|
| Gain from assets not admitted.....   | 15,194 70      |                |
| Gain from excess of profit over loss in compromising and readjusting mortgage loans..... | 64,826 34      |                |
| Total gains and losses in surplus during the year.....                                   | \$3,205,537 39 | \$3,750,639 15 |
| Decrease in surplus.....   | 548,101 76     |                |
| Totals .....   | \$3,750,639 15 | \$3,750,639 15 |

UNION MUTUAL LIFE INSURANCE COMPANY  
OF PORTLAND, MAINE.

Commenced Business October 1, 1849.

FRED. E. RICHARDS, President.

J. FRANK LANG, Secretary.

PRINCIPAL OFFICE, 396 CONGRESS STREET, PORTLAND, MAINE.

Attorney to Receive Service of Process . . . E. GRISWOLD THELIN.

General Agent in Maryland . . . BEATON S. KIRBY.

Amount of ledger assets (as per balance) December 31 of previous year..... \$14,419,551 29

Income.

|   |              |  |
|---|--------------|--|
| First year's premiums on original policies without deduction for commissions or other expenses. | \$116,737 77 |  |
| Dividends applied to purchase paid-up additions and annuities                                   | 33,959 20    |  |
| Surrender values applied to purchase paid-up insurance and annuities .....                      | 15,499 35    |  |
| Consideration for original annuities involving life contingencies .....                         | 1,000 00     |  |
| Total new premiums.....   | \$167,196 32 |  |



**Income—Continued.**

|   |                |                 |
|---|----------------|-----------------|
| Renewal premiums without deduction for commissions or other expenses, less \$400 54 for re-insurance on renewals..... | \$1,980,674 35 |                 |
| Dividends applied to pay renewal premiums .....   | 51,715 06      |                 |
| Surrender values applied to pay renewal premiums.....   | 7,364 32       |                 |
|   | <hr/>          |                 |
| Total renewal premiums..  |                | \$2,039,753 73  |
|   |                | <hr/>           |
| Total premium income...   |                | \$2,206,950 05  |
| Consideration for supplementary contracts not involving life contingencies .....                                      |                | 5,620 10        |
| Dividends left with the company to accumulate at interest....   |                | 445 59          |
| Gross interest on mortgage loans.   | \$55,749 13    |                 |
| Gross interest on collateral loans.   | 63,284 26      |                 |
| Gross interest on bonds, and dividends on stock, less \$15,624 62 accrued interest on bonds acquired during 1909..... | 425,763 71     |                 |
| Gross interest on premium notes, policy loans or liens.....   | 51,444 50      |                 |
| Gross interest on deposits in trust companies and banks.....  | 3,899 07       |                 |
| Gross interest on other debts due the company.....  | 1,620 77       |                 |
| Gross discount on claims paid in advance .....  | 107 84         |                 |
| Gross rent from company's property, including \$10,300 00 for company's occupancy of its own buildings.....           | 51,804 26      |                 |
|   | <hr/>          |                 |
| Total gross interest and rents.....   |                | \$653,673 54    |
| Rights 2,779 shares New York, New Haven and Hartford Railroad stock.....  |                | 16,816 93       |
| Rights 872 shares New York Central and Hudson River Railroad stock.....   |                | 4,687 00        |
| Profit and loss miscellaneous...  |                | 1,419 13        |
| From agents' balances previously charged off.....   |                | 350 00          |
| Gross profit on sale or maturity of ledger assets.....  |                | 53,210 94       |
|   | <hr/>          |                 |
| Total income.....   |                | \$2,943,173 28  |
|   |                | <hr/>           |
| Sum of both amounts....   |                | \$17,362,724 57 |

**Disbursements.**

|  |                |
|--|----------------|
| For death claims, \$676,606 08; additions,<br>\$8,729 24 .....   | \$685,335 32   |
| For matured and discounted endowments, \$153,-<br>531 33; additions, \$7,773 89.....   | 161,305 22     |
| <hr/>  |                |
| Net amount paid for losses and matured<br>endowments.....  | \$846,640 54   |
| For annuities involving life contingencies.....  | 2,715 62       |
| Premium notes and liens voided by lapse, less<br>\$1,425 47 restorations.....  | 11,626 55      |
| Loans to policy-holders, this company's policies as<br>collateral voided by lapse, less \$13,802 77<br>restored .....  | 84,309 92      |
| Surrender values paid in cash, or applied in liqui-<br>dation of loans or notes.....   | 143,215 36     |
| Surrender values applied to pay renewal prem-<br>iums .....  | 7,364 32       |
| Surrender values applied to purchase paid-up<br>insurance and annuities.....   | 15,499 35      |
| Dividends paid to policy-holders in cash, or ap-<br>plied in liquidation of loans or notes.....  | 39,692 27      |
| Dividends applied to pay renewal premiums....  | 51,715 06      |
| Dividends applied to purchase paid-up additions<br>and annuities.....  | 33,959 20      |
| Dividends left with the company to accumulate<br>at interest.....  | 445 59         |
| <hr/>  |                |
| Total paid policy-holders.....   | \$1,237,183 78 |
| Expense of investigation and settlement of policy<br>claims, including \$1,307 75, for legal expenses.   | 1,308 35       |
| Paid for claims on supplementary contracts not<br>involving life contingencies.....  | 5,770 26       |
| Dividends and interest thereon held on deposit<br>surrendered during the year.....   | 2 26           |
| Commission to agents (less commission on re-in-<br>surance) first year's premiums, \$49,029 33;<br>renewal premiums, \$124,445 40; annuities<br>(original), \$40 00..... | 173,514 82     |
| Agency supervision and traveling expenses of<br>supervisors (except compensation for home<br>office supervision).....  | 21,522 73      |
| Branch office expenses including salaries of<br>managers and clerks not included in above<br>items .....   | 29,583 87      |
| Medical examiners' fees.....   | 8,146 25       |
| Salaries and all other compensation of officers,<br>directors, trustees and home office employees..  | 88,405 23      |
| Rent, including \$10,300 00, for company's occu-<br>pancy of its own buildings, less \$580 00 re-<br>ceived under sublease.....  | 24,845 50      |
| Advertising, \$4,550 17; printing and stationery,<br>\$6,891 52; postage, telegraph, telephone and<br>express, \$3,393 15; exchange, \$1,250 69.....                     | 16,085 53      |

**Disbursements—Continued.**

|   |           |                 |
|---|-----------|-----------------|
| Legal expenses not included in foregoing items..                      | 8,943 77  |                 |
| Furniture, fixtures, and safes.....                                   | 823 49    |                 |
| Repairs and expenses (other than taxes) on<br>real estate.....        | 29,301 39 |                 |
| Taxes on real estate.....   | 11,797 90 |                 |
| State taxes on premiums.....  | 38,006 09 |                 |
| Insurance department licenses and fees.....                           | 3,796 26  |                 |
| All other licenses, fees and taxes.....                               | 2,283 05  |                 |
| Miscellaneous interest.....   | 226 65    |                 |
| Profit and loss—miscellaneous.....                                    | 2,759 19  |                 |
| Collateral loan on securities charged off.....                        | 1,000 00  |                 |
| Expense mortgages.....  | 24 28     |                 |
| Traveling expense, officers and clerks.....                           | 1,049 55  |                 |
| Miscellaneous expenses.....   | 4,296 11  |                 |
| Gross loss on sale or maturity of ledger assets..                     | 26,627 91 |                 |
| Gross decrease, by adjustment, in book value of<br>ledger assets..... | 500 85    |                 |
|   |           | <hr/>           |
| Total disbursements.....  |           | \$1,741,961 00  |
|   |           | <hr/>           |
| Balance .....   |           | \$15,620,763 57 |

**Assets.**

|  |                |                 |
|--|----------------|-----------------|
| Book value of real estate.....   | \$1,006,252 37 |                 |
| Mortgage loans on real estate.....   | 1,119,861 55   |                 |
| Loans secured by pledge of bonds, stocks or other<br>collateral .....                  | 1,201,950 35   |                 |
| Loans made to policy-holders on this company's<br>policies assigned as collateral..... | 1,168,475 30   |                 |
| Premium notes on policies in force.....  | 43,664 00      |                 |
| Temporary notes taken for renewal premiums..   | 68,624 92      |                 |
| Book value of bonds, \$8,473,115 50; and stocks,<br>\$2,043,367 39 .....               | 10,516,482 89  |                 |
| Cash in company's office.....  | \$171 11       |                 |
| Deposits in trust companies and<br>banks not on interest.....                          | 26,538 92      |                 |
| Deposits in trust companies and<br>banks on interest.....                              | 461,719 12     |                 |
|  |                | <hr/>           |
|  | \$488,429 15   |                 |
| Agents' balances.....  | 7,023 04       |                 |
|  |                | <hr/>           |
| Total ledger assets, as per balance.....   |                | \$15,620,763 57 |

**NON-LEDGER ASSETS.**

|  |             |
|--|-------------|
| Interest due and accrued on mortgages.....       | \$17,724 07 |
| Interest due and accrued on bonds.....           | 116,386 57  |
| Interest due and accrued on collateral loans.... | 4,951 37    |

**Assets—Continued.**

NON-LEDGER ASSETS—*Continued.*

|   |            |                 |
|---|------------|-----------------|
| Interest due and accrued on premium notes,<br>policy loans or liens.....  | 31,192 07  |                 |
| Rents due and accrued on company's property or<br>lease .....   | 3,288 23   |                 |
|   |            |                 |
| Total interest and rents due and accrued..  |            | \$173,542 31    |
| Market value of bonds and stocks over book value  |            | 26,368 30       |
| New business.   | Renewals.  |                 |
| Gross premiums, due and unre-<br>ported, on policies in force De-<br>cember 31, 1909 (less re-insur-<br>ance premiums)..... | \$2,710 51 | \$203,590 41    |
| Gross deferred premiums on poli-<br>cies in force December 31, 1909<br>(less re-insurance premiums)..                       | 6,802 91   | 124,874 48      |
|   |            |                 |
| Totals.....   | \$9,513 42 | \$328,464 89    |
| Deduct loading.....   | 2,092 95   | 72,262 28       |
|   |            |                 |
|   | \$7,420 47 | \$256,202 61    |
|   |            |                 |
| Net amount of uncollected<br>and deferred premiums.   |            | \$263,623 08    |
| Toreborne premiums to be de-<br>ducted in settlement of policy<br>claims included in liabilities..                          |            | 100 24          |
|   |            |                 |
| Gross assets.....   |            | \$16,084,397 50 |

DEDUCT ASSETS NOT ADMITTED.

|  |            |                 |
|--|------------|-----------------|
| Agents' debit balances.....  | \$7,023 04 |                 |
| Premium notes or loans on policies and net pre-<br>miums in excess of the net value of their poli-<br>cies ..... | 969 00     |                 |
|  |            |                 |
| Total .....  |            | \$7,992 04      |
|  |            |                 |
| Total admitted assets.....   |            | \$16,076,405 46 |

**Liabilities, Surplus and Other Funds.**

|   |                |                |
|---|----------------|----------------|
| Net present value of all the outstanding policies<br>in force on the 31st day of December, 1909, as<br>computed by the company on the following<br>tables of mortality and rates of interest, viz.:<br>Actuaries' table at 4 per cent. on all issues prior<br>to January 1st, 1901..... | \$9,731,661 00 |                |
| Same for reversionary additions.....  | 75,818 00      |                |
|   |                |                |
|   |                | \$9,807,479 00 |

**Liabilities, Surplus and Other Funds—Continued.**

|   |                |                        |
|---|----------------|------------------------|
| American experience table at 3 per cent. on all issues subsequent to January 1st, 1901.....   | \$4,498,332 00 |                        |
| Same for reversionary additions.....  | 205,637 00     |                        |
|   |                | \$4,703,969 00         |
| Net present value of annuities (including those in reduction of premiums):  |                |                        |
| Actuaries, 4 per cent.....  | \$413 00       |                        |
| American, 3 per cent.....   | 15,691 00      |                        |
|   |                | \$16,104 00            |
| <b>Total.....</b>   |                | <b>\$14,527,552 00</b> |
| Deduct net value of risks of this company re-insured in other solvent companies.....  |                | 3,366 00               |
|   |                | \$14,524,186 00        |
| Net reserve.....  |                |                        |
| Present value of amounts not yet due on supplementary contracts, not involving life contingencies, computed by the company at 4 per cent. and 3 per cent. interest..... |                | 42,160 00              |
| Claims for death losses in process of adjustment or adjusted and not due.....   | \$34,668 34    |                        |
| Claims for death losses which have been reported and no proofs received.....  | 74,181 48      |                        |
| Claims for matured endowments due and unpaid.....   | 2,154 45       |                        |
| Claims for death losses and other policy claims resisted by the company.....  | 1,000 00       |                        |
| <b>Total policy claims.....</b>   |                | <b>\$112,004 27</b>    |
| Dividends left with the company to accumulate at interest, and accrued interest thereon.....  |                | 451 16                 |
| Premiums paid in advance, including surrender values so applied.....  |                | 2,058 14               |
| Unearned interest and rent paid in advance.....   |                | 3,334 64               |
| Commissions due to agents on premium notes when paid.....   |                | 3,500 00               |
| Commissions to agents, due or accrued.....  |                | 550 00                 |
| "Cost of collection" on uncollected and deferred premiums, in excess of the loading thereon.....  |                | 2,500 00               |
| Salaries, rents, office expenses, bills and accounts, due or accrued.....   |                | 5,000 00               |
| Medical examiners' fees.....  |                | 5,800 00               |
| State, county and municipal taxes due or accrued.....   |                | 35,000 00              |
| Dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums.....  |                | 10,425 64              |
| Unassigned funds (surplus).....   |                | 1,329,635 61           |
| <b>Total.....</b>   |                | <b>\$16,076,405 46</b> |

**Exhibit of Policies.**

Including paid-for business only.

In force December 31,  
1908 :

|   | Number. | Amount.         | Total Number. | Total Amount.   |
|---|---------|-----------------|---------------|-----------------|
| Whole life.....                             | 27,283  | \$38,521,820 00 |               |                 |
| Endowment .....                             | 12,534  | 15,927,597 00   |               |                 |
| Term and other.....                         | 3,557   | 6,072,253 00    |               |                 |
| Additions by dividends .....                |         | 435,296 00      |               |                 |
|   |         |                 | 43,374        | \$60,956,966 00 |
| New policies issued :                       |         |                 |               |                 |
| Whole life.....                             | 1,539   | \$2,497,500 00  |               |                 |
| Endowment .....                             | 387     | 462,000 00      |               |                 |
| Term and other.....                         | 223     | 650,337 00      |               |                 |
| Additions by dividends .....                |         | 58,180 00       |               |                 |
|   |         |                 | 2,149         | \$3,668,017 00  |
| Old policies revived :                      |         |                 |               |                 |
| Whole life.....                             | 41      | \$88,000 00     |               |                 |
| Endowment .....                             | 17      | 14,667 00       |               |                 |
| Term and other.....                         | 9       | 17,000 00       |               |                 |
| Additions by dividends .....                |         | 1,491 00        |               |                 |
|   |         |                 | 67            | \$121,158 00    |
| Old policies increased :                    |         |                 |               |                 |
| Whole life.....                             | 3       | \$2,000 00      |               |                 |
| Endowment .....                             | 28      | 18,563 00       |               |                 |
| Term and other.....                         | 2       | 2,000 00        |               |                 |
|   |         |                 | 33            | \$22,563 00     |
| Total .....                                 |         |                 | 45,623        | \$64,768,704 00 |
| Policies terminated<br>during the year...   |         |                 | 2,668         | 4,084,504 00    |
| Policies in force De-<br>cember 31, 1909... |         |                 | 42,955        | \$60,684,200 00 |
| Policies re-insured...                      |         |                 | 3             | 20,000 00       |

**Business in Maryland in 1909.**

|   | Number. | Amount.      |
|---|---------|--------------|
| Policies in force December 31 of previous year....        | 448     | \$648,320 98 |
| Policies issued during the year.....                      | 3       | 5,691 41     |
| Total .....   | 451     | \$654,012 39 |
| Deduct ceased to be in force during the year.....         | 20      | 68,955 75    |
| Policies in force in Maryland, December 31,<br>1909. .... | 431     | \$585,056 64 |



**Business in Maryland in 1909—Continued.**

|   | Number. | Amount.     |
|---|---------|-------------|
| Losses and claims unpaid December 31 of previous year ..... | 1       | \$200 00    |
| Losses and claims incurred during the year.....             | 4       | 5,126 10    |
|   | <hr/>   | <hr/>       |
| Total .....   | 5       | \$5,326 10  |
| Losses and claims settled during the year.....              | 5       | \$5,326 10  |
| Premiums received.....                                      |         | \$20,273 28 |

**Condensed Gain and Loss Exhibit.****INSURANCE EXHIBIT.**

|   | Gain in Surplus. | Loss in Surplus. |
|---|------------------|------------------|
| Loading on actual premiums of the year (averaging 22.23 per cent. of the gross premiums). | \$488,308 69     |                  |
| Insurance expenses incurred during the year.....  | 402,978 83       |                  |
|   | <hr/>            |                  |
| Gain from loading.....  |                  | \$85,329 86      |
| Interest earned during the year.  | \$677,135 73     |                  |
| Investment expenses incurred during the year.....   | 60,256 86        |                  |
|   | <hr/>            |                  |
| Net income from investments .....   |                  | \$616,878 87     |
| Interest required to maintain reserve .....   | 524,355 00       |                  |
|   | <hr/>            |                  |
| Gain from interest.....   |                  | \$92,523 87      |
| Expected mortality on net amount at risk.....   | \$620,334 00     |                  |
| Actual mortality on net amount at risk.....   | 450,606 73       |                  |
|   | <hr/>            |                  |
| Gain from mortality.....  |                  | \$169,727 27     |
| Net expected disbursements to annuitants .....  | \$946 00         |                  |
| Net actual annuity claims incurred .....  | 308 02           |                  |
|   | <hr/>            |                  |
| Gain from annuities.....  |                  | \$637 98         |
| Total gain during the year from surrendered and lapsed policies                           |                  | 76,084 74        |
| Decrease in surplus on dividend account .....   |                  | 128,097 90       |
| Net to loss account.....  |                  | 5,145 99         |



Condensed Gain and Loss Exhibit—Continued.

INVESTMENT EXHIBIT.

|   | Gain in Surplus. | Loss in Surplus. |
|---|------------------|------------------|
| Gain from sale of real estate.....  | \$1,957 29       |                  |
| Gain from sale and change in difference between<br>book and market value of stocks and bonds..                              | 99,823 19        |                  |
| Loss on sales, decrease in book value and change<br>in difference between book and market value<br>of stocks and bonds..... |                  | \$61,772 65      |
| Loss on collateral loan securities.....   |                  | 1,000 00         |
| Gain from assets not admitted.....  | 4,764 12         |                  |
| Gain from sale of rights, 2,779 shares N. Y., N.<br>H. & H. R. R. stock.....  | 16,816 93        |                  |
| Gain from sale of rights, 872 shares N. Y. Cen.<br>& H. R. R. stock.....  | 4,687 00         |                  |
| Gain unaccounted for.....   | 1,626 65         |                  |
| <hr/>   |                  |                  |
| Total gains and losses in surplus during<br>the year.....   | \$553,978 90     | \$196,916 54     |
| Increase in surplus.....  |                  | 357,962 36       |
| <hr/>   |                  |                  |
| Totals .....  | \$553,978 90     | \$553,978 90     |

UNITED STATES LIFE INSURANCE COMPANY IN THE  
CITY OF NEW YORK.

Commenced Business March, 1850.

JOHN P. MUNN, M. D., President.

A. WHEELWRIGHT, Secretary.

PRINCIPAL OFFICE, 273-277 BROADWAY, NEW YORK.

Attorney to Receive Service of Process . . .

WILLIAM W. MCINTIRE.

General Agent in Maryland . . .

WILLIAM W. MCINTIRE.

Capital.

Amount of capital paid up in cash..\$264,000 00

Amount of ledger assets (as per balance) Decem-  
ber 31 of previous year.....

\$8,554,593 72

1106 *United States Life Insurance Company of New York.*
**Income.**

|   |              |              |
|---|--------------|--------------|
| First year's premiums on original policies without deduction for commissions or other expenses, less \$949 50 for first year's re-insurance ..... | \$30,602 64  |              |
| Surrender values applied to pay first year's premiums.....  | 265 98       |              |
|   | <hr/>        |              |
| Total first year's premiums on original policies....  | \$30,868 62  |              |
| Dividends applied to purchase paid-up additions and annuities.  | 6,943 49     |              |
| Surrender values applied to purchase paid-up insurance and annuities .....  | 26,146 93    |              |
|   | <hr/>        |              |
| Total new premiums.....   |              | \$63,959 04  |
| Renewal premiums without deduction for commissions or other expenses, less \$6,938 91 for re-insurance on renewals.....                           | \$879,246 67 |              |
| Dividends applied to pay renewal premiums .....   | 12,453 45    |              |
| Dividends applied to shorten the endowment or premium paying period .....   | 58 88        |              |
| Surrender values applied to pay renewal premiums.....   | 494 45       |              |
| Renewal premiums for deferred annuities .....   | 2,334 00     |              |
|   | <hr/>        |              |
| Total renewal premiums..  |              | \$894,587 45 |
|   |              | <hr/>        |
| Total premium income...   |              | \$958,546 49 |
| Gross interest on mortgage loans.   | \$209,740 85 |              |
| Gross interest on collateral loans.   | 3,000 00     |              |
| Gross interest on bonds, and dividends on stock, less \$2,254 46 accrued interest on bonds acquired during 1909.....                              | 127,708 68   |              |
| Gross interest on premium notes, policy loans or liens.....   | 81,294 69    |              |
| Gross interest on deposits in trust companies and banks.....  | 1,792 85     |              |
| Gross interest on other debts due the company.....  | 375 82       |              |
| Gross rent from company's property .....  | 24,961 46    |              |
|   | <hr/>        |              |
| Total gross interest and rents .....  |              | \$448,874 35 |

Income—Continued.

|   |           |                       |
|---|-----------|-----------------------|
| Repayment on gas bills.....                                       | 11 80     |                       |
| From agents' balances previously charged off.....                 | 66        |                       |
| Gross profit on sale or maturity of ledger assets.....            | 85,180 12 |                       |
| Gross increase, by adjustment, in book value of ledger assets.... | 10,028 13 |                       |
|   |           | <hr/>                 |
| Total income.....   |           | \$1,502,641 55        |
| Sum of both amounts....   |           | <hr/> \$10,057,235 27 |

Disbursements.

|   |                |       |
|---|----------------|-------|
| For death claims, \$615,101 89; additions, \$4,555 78.....  | \$619,657 67   |       |
| For matured endowments.....   | 99,552 00      |       |
|   |                | <hr/> |
| Net amount paid for losses and matured endowments.....  | \$719,209 67   |       |
| For annuities involving life contingencies.....   | 17,743 23      |       |
| Premium notes and liens voided by lapse, less \$1,948 46 restorations.....  | 81,626 93      |       |
| Surrender values paid in cash, or applied in liquidation of loans or notes.....   | 351,926 91     |       |
| Surrender values applied to pay new premiums, \$265 98, to pay renewal premiums, \$494 45...  | 760 43         |       |
| Surrender values applied to purchase paid-up insurance and annuities.....   | 26,146 93      |       |
| Dividends paid to policy-holders in cash, or applied in liquidation of loans or notes.....  | 62,812 54      |       |
| Dividends applied to pay renewal premiums....   | 12,453 45      |       |
| Dividends applied to shorten the endowment or premium paying period.....  | 58 88          |       |
| Dividends applied to purchase paid-up additions and annuities.....  | 6,943 49       |       |
|   |                | <hr/> |
| Total paid policy-holders.....  | \$1,279,682 46 |       |
| Expense of investigation and settlement of policy claims, including \$5,021 71, for legal expenses.....   | 5,036 71       |       |
| Paid for claims on supplementary contracts not involving life contingencies.....  | 3,433 34       |       |
| Paid stockholders for interest.....   | 18,480 00      |       |
| Commissions to agents (less commission on re-insurance) first year's premiums, \$11,074 75; renewal premiums, \$65,315 87; annuities (renewal), \$175 05..... | 76,565 67      |       |
| Agency supervision and traveling expenses of supervisors (except compensation for home office supervision).....   | 6,362 05       |       |
| Branch office expenses, including salaries of managers and clerks not included in above items .....   | 15,802 08      |       |

**Disbursements—Continued.**

|  |           |                      |
|--|-----------|----------------------|
| Medical examiners' fees, \$2,428 00; inspection of risks, \$280 50.....  | 2,708 50  |                      |
| Salaries and all other compensation of officers, directors, trustees and home office employees..   | 67,340 14 |                      |
| Rent, \$462 50, received under sublease.....   | 29,041 79 |                      |
| Advertising, \$8,986 08; printing and stationery, \$3,267 16; postage, telegraph, telephone and express, \$7,319 10; exchange, \$1,143 36..... | 20,715 70 |                      |
| Legal expenses not included in foregoing items..   | 3,075 39  |                      |
| Furniture, fixtures, and safes.....  | 515 63    |                      |
| Repairs and expenses (other than taxes) on real estate .....   | 17,224 99 |                      |
| Taxes on real estate.....  | 6,266 96  |                      |
| State taxes on premiums.....   | 11,224 98 |                      |
| Insurance department licenses and fees.....  | 1,093 82  |                      |
| All other licenses, fees and taxes.....  | 976 41    |                      |
| Traveling expenses.....  | 154 80    |                      |
| Miscellaneous expenses.....  | 5,346 88  |                      |
| Interest on bank loans.....  | 570 85    |                      |
| Dishonored check, Mgr. Ins. Journal.....   | 20 00     |                      |
| Compromise of bills receivable.....  | 100 00    |                      |
| Agents' balances charged off.....  | 2 50      |                      |
| Gross loss on sale or maturity of ledger assets..  | 25,105 63 |                      |
| Gross decrease by adjustment, in book value of ledger assets.....  | 6,014 13  |                      |
|  |           | <hr/>                |
| Total disbursements.....   |           | \$1,602,861 41       |
| Balance .....  |           | <hr/> \$8,454,373 86 |

**Assets.**

|   |              |                |
|---|--------------|----------------|
| Book value of real estate.....  | \$277,668 15 |                |
| Mortgage loans on real estate.....  | 3,887,775 00 |                |
| Loans made to policy-holders on this company's policies assigned as collateral.....       | 1,267,085 95 |                |
| Premium notes on policies in force, of which \$6,590 00 is for first year's premiums..... | 54,161 00    |                |
| Book value of bonds, \$2,680,473 67; and stocks, \$113,182 70 .....                       | 2,793,656 37 |                |
| Cash in company's office.....   | \$1,363 57   |                |
| Deposits in trust companies and banks not on interest.....                                | 10,861 34    |                |
| Deposits in trust companies and banks on interest.....                                    | 159,364 78   |                |
|   |              | <hr/>          |
|   | 171,589 69   |                |
| Agents' balances.....   | 2,437 70     |                |
|   |              | <hr/>          |
| Total ledger assets, as per balance.....  |              | \$8,454,373 86 |

Assets—Continued.

NON-LEDGER ASSETS.

|   |             |                |
|---|-------------|----------------|
| Interest due and accrued on mortgages.....  | \$34,223 46 |                |
| Interest accrued on bonds.....  | 36,173 46   |                |
| Interest due and accrued on premium notes,<br>policy loans or liens.....  | 21,291 92   |                |
| Interest accrued on other assets.....   | 195 00      |                |
|   |             |                |
| Total interest and rents due and accrued.   |             | \$91,883 84    |
| Market value of real estate over book value.....  |             | 7,331 85       |
|   |             |                |
|   | Renewals.   |                |
| Gross premiums, due and unreported, on policies<br>in force December 31, 1909 (less re-insurance<br>premiums) ..... | \$78,294 24 |                |
| Gross deferred premiums on policies in force<br>December 31, 1909 (less re-insurance premiums).                     | 18,850 85   |                |
|   |             |                |
| Totals .....  | \$97,145 09 |                |
| Deduct loading.....   | 21,371 92   |                |
|   |             |                |
| Net amount of uncollected and deferred<br>premiums .....  |             | \$75,773 17    |
|   |             |                |
| Gross assets.....   |             | \$8,629,362 72 |

DEDUCT ASSETS NOT ADMITTED.

|  |            |                |
|--|------------|----------------|
| Agents' debit balances.....  | \$2,437 70 |                |
| Premium notes or loans on policies and net pre-<br>miums in excess of the net value of their poli-<br>cies ..... | 1,798 55   |                |
| Book value of ledger assets over market value—<br>bonds and stocks.....  | 50,070 87  |                |
|  |            |                |
| Total .....  |            | \$54,307 12    |
|  |            |                |
| Total admitted assets.....   |            | \$8,575,055 60 |

Liabilities, Surplus and Other Funds.

|  |                |                |
|--|----------------|----------------|
| Net present value of all the outstanding policies<br>in force on the 31st day of December, 1909,<br>as computed by the New York Insurance De-<br>partment on the following tables of mortality<br>and rates of interest, viz.: |                |                |
| Actuaries' table at 4 per cent. on all policies<br>issued prior to January 1, 1901.....  | \$5,971,814 00 |                |
| Same for reversionary additions.....   | 51,183 00      |                |
|  |                | \$6,022,997 00 |
|  |                |                |
| American experience table at 3½ per cent. on all<br>policies issued after January 1, 1901, except<br>as shown in next item below.....  | \$1,629,581 00 |                |
| Same for reversionary additions.....   | 13,947 00      |                |
|  |                | \$1,643,528 00 |

# 1110 *United States Life Insurance Company of New York.*

## **Liabilities, Surplus and Other Funds—Continued.**

|   |              |                      |
|---|--------------|----------------------|
| American experience table at 3½ per cent. on preliminary term basis on whole life and endowment policies issued from June 1, 1905, to December 31, 1906.....                      |              | 125,929 00           |
| Net present value of annuities (including those in reduction of premiums):  |              |                      |
| Actuaries' 4 per cent. basis prior to January 1, 1901 .....   | \$123,003 00 |                      |
| American 3½ per cent. basis thereafter to December 31, 1906.....  | 28,280 00    |                      |
| McClintock 3½ per cent. basis after December 31, 1906 .....   | 2,086 00     |                      |
|   |              | <hr/> \$153,369 00   |
| Total .....   |              | \$7,945,823 00       |
| Deduct net value of risks of this company re-insured in other solvent companies.....  |              | 56,642 00            |
|   |              | <hr/> \$7,889,181 00 |
| Net reserve.....  |              |                      |
| Present value of amounts not yet due on supplementary contracts, not involving life contingencies, computed by the company and printed on policies.....                           |              | 43,818 00            |
| Liability on policies cancelled and not included in "net reserve" upon which a surrender value may be demanded.....   |              | 11,628 28            |
| Claims for death losses in process of adjustment or adjusted and not due.....   | \$20,816 87  |                      |
| Claims for death losses which have been reported and no proofs received.....  | 35,117 10    |                      |
| Claims for matured endowments due and unpaid.....   | 9,920 00     |                      |
| Claims for death losses and other policy claims resisted by the company.....  | 1,000 00     |                      |
|   |              | <hr/> \$66,853 97    |
| Total policy claims.....  |              | 1,500 28             |
| Premiums paid in advance, including surrender values so applied.....  |              | 24,552 93            |
| Unearned interest and rent paid in advance.....   |              | 8,052 10             |
| Commissions due to agents on premium notes when paid.....   |              | 1,709 01             |
| Commissions to agents, due or accrued.....  |              | 1,200 00             |
| Salaries, rents, office expenses, bills and accounts, due or accrued.....   |              | 2,594 00             |
| Medical examiners' fees, \$2,494 00, and legal fees, \$100 00, due or accrued.....  |              | 16,883 33            |
| Dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums....   |              | 53 98                |
| Dividends declared on or apportioned to annual dividend policies payable to policy-holders during 1910, whether contingent upon the payment of renewal premiums or otherwise..... |              | 3,762 00             |
| Dividends declared on or apportioned to deferred dividend policies payable to policy-holders during 1910.....   |              | 9,240 00             |
| Interest due January 2, 1910, on capital stock.....   |              | 264,000 00           |
| Capital stock.....  |              | 230,026 72           |
| Unassigned funds (surplus).....   |              |                      |
| Total .....   |              | <hr/> \$8,575,055 60 |



**Exhibit of Policies.**

Including paid-for business only.

In force December 31,  
1908 :

|  | Number. | Amount.         | Total Number. | Total Amount.   |
|--|---------|-----------------|---------------|-----------------|
| Whole life.....                        | 11,065  | \$20,848,998 00 |               |                 |
| Endowment .....                        | 2,700   | 4,184,725 00    |               |                 |
| Term and other.....                    | 3,493   | 7,563,341 00    |               |                 |
| Additions by dividends .....           | .....   | 92,843 00       |               |                 |
|  |         |                 | 17,258        | \$32,689,907 00 |
| New policies issued :                  |         |                 |               |                 |
| Whole life.....                        | 344     | \$686,500 00    |               |                 |
| Endowment .....                        | 112     | 131,700 00      |               |                 |
| Term and other.....                    | 332     | 791,750 00      |               |                 |
| Additions by dividends .....           | .....   | 8,232 00        |               |                 |
|  |         |                 | 788           | \$1,618,182 00  |
| Old policies revived :                 |         |                 |               |                 |
| Whole life.....                        | 41      | \$82,500 00     |               |                 |
| Endowment .....                        | 9       | 11,000 00       |               |                 |
| Term and other.....                    | 4       | 9,500 00        |               |                 |
|  |         |                 | 54            | \$103,000 00    |
| Old policies increased :               |         |                 |               |                 |
| Whole life.....                        | 72      | \$82,624 00     |               |                 |
| Endowment .....                        | 11      | 4,226 00        |               |                 |
| Term and other.....                    | 79      | 51,237 00       |               |                 |
|  |         |                 | 162           | \$138,087 00    |
| Total .....                            |         |                 | 18,262        | \$34,549,176 00 |
| Policies terminated during the year... |         |                 | 1,593         | 3,561,446 00    |
| Policies in force December 31, 1909... |         |                 | 16,669        | \$30,987,730 00 |
| Policies re-insured...                 |         |                 | 29            | 279,000 00      |

**Business in Maryland in 1909.**

|  | Number. | Amount.        |
|--|---------|----------------|
| Policies in force December 31 of previous year.....    | 450     | \$974,023 00   |
| Policies issued during the year.....                   | 29      | 77,000 00      |
| Total .....  | 479     | \$1,051,023 00 |
| Deduct ceased to be in force during the year.....      | 40      | 92,680 00      |
| Policies in force in Maryland, December 31, 1909. .... | 439     | \$958,343 00   |



**Business in Maryland in 1909—Continued.**

|   | Number.   | Amount.            |
|---|-----------|--------------------|
| Losses and claims unpaid December 31 of previous year ..... | 1         | \$2,000 00         |
| Losses and claims incurred during the year.....             | 11        | 23,680 00          |
| <b>Total .....</b>  | <b>12</b> | <b>\$25,680 00</b> |
| Losses and claims settled during the year.....              | 11        | \$23,180 00        |
| Losses and claims unpaid December 31, 1909.....             | 1         | \$2,500 00         |
| Premiums received.....                                      |           | \$27,643 65        |

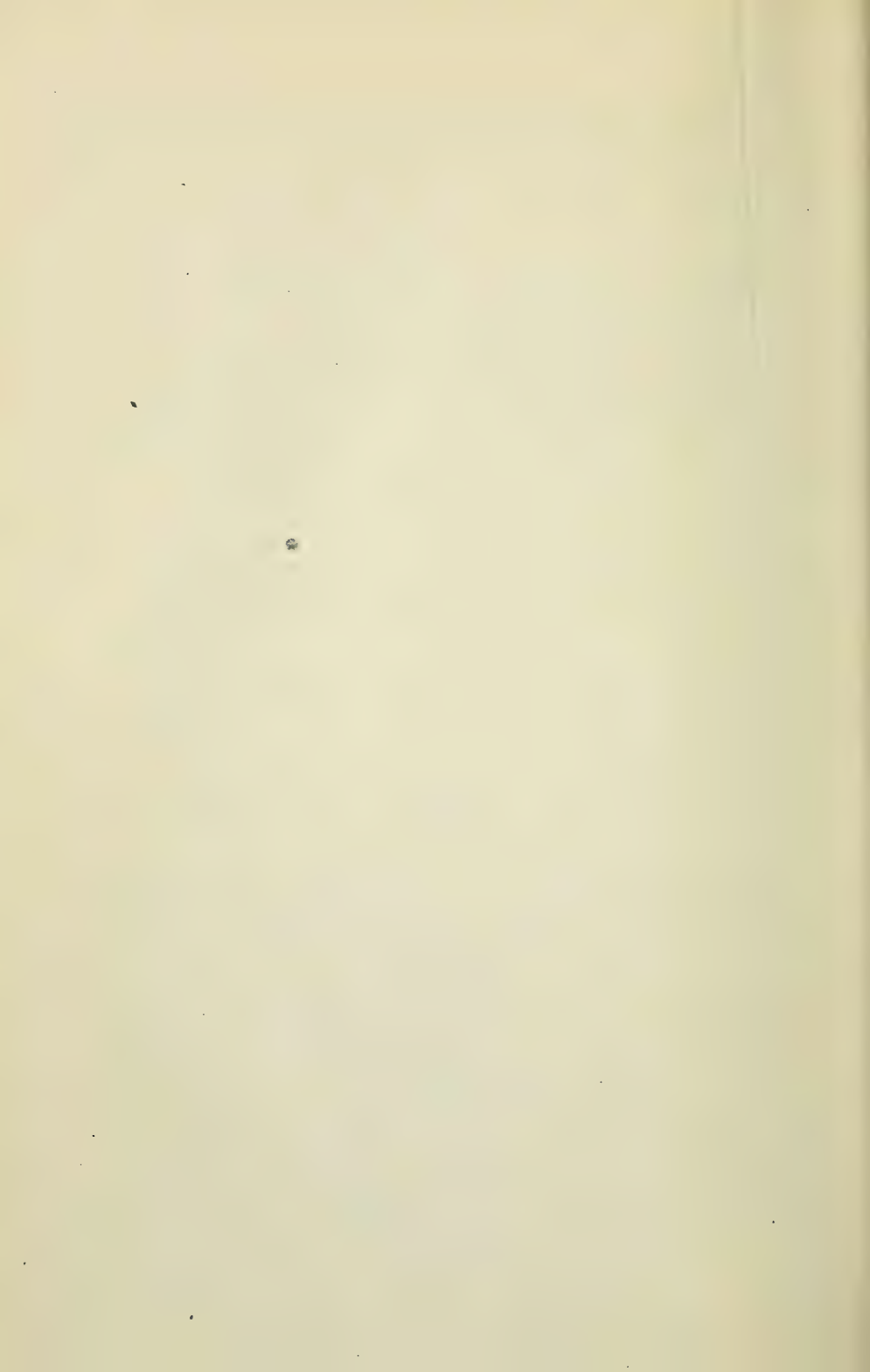
**Condensed Gain and Loss Exhibit.****INSURANCE EXHIBIT.**

|   |                     | Gain in Surplus.   | Loss in Surplus.   |
|---|---------------------|--------------------|--------------------|
| Loading on actual premiums of the year (averaging 20.79 per cent. of the gross premiums). | \$197,050 26        |                    |                    |
| Insurance expenses incurred during the year.....  | 219,616 04          |                    |                    |
| <b>Loss from loading.....</b>   |                     |                    | <b>\$22,565 78</b> |
| Interest earned during the year.  | \$441,447 12        |                    |                    |
| Investment expenses incurred during the year.....   | 45,091 08           |                    |                    |
| <b>Net income from investments .....</b>  | <b>\$396,356 04</b> |                    |                    |
| Interest required to maintain reserve .....   | 312,783 00          |                    |                    |
| <b>Gain from interest.....</b>  |                     | <b>\$83,573 04</b> |                    |
| Expected mortality on net amount at risk.....   | \$438,977 13        |                    |                    |
| Actual mortality on net amount at risk.....   | 354,610 51          |                    |                    |
| <b>Gain from mortality....</b>  |                     | <b>\$84,366 62</b> |                    |
| Net expected disbursements to annuitants .....  | \$11,788 00         |                    |                    |
| Net actual annuity claims incurred .....  | 17,267 23           |                    |                    |
| <b>Loss from annuities.....</b>   |                     |                    | <b>\$5,479 23</b>  |
| Total gain during the year from surrendered and lapsed policies                           |                     | 20,906 22          |                    |
| Interest paid stockholders.....   |                     |                    | 18,480 00          |
| Decrease in surplus on dividend account .....   |                     |                    | 89,486 35          |
| Net to loss account.....  |                     |                    | 110 04             |

**Condensed Gain and Loss Exhibit—Continued.**

INVESTMENT EXHIBIT.

|   |              |              |
|---|--------------|--------------|
| Loss from sale of real estate.....  |              | \$25,087 82  |
| Gain from sale of stocks and bonds.....   | \$85,180 12  |              |
| Loss from sale and change in difference between<br>book and market value of stocks and bonds... |              | 64,891 24    |
| Gain from assets not admitted.....  | 2,557 99     |              |
| <hr/>   |              |              |
| Total gains and losses in surplus during<br>the year.....                                       | \$276,583 99 | \$226,100 46 |
| Increase in surplus.....  |              | 50,483 53    |
| <hr/>   |              |              |
| Totals .....  | \$276,583 99 | \$276,583 99 |



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**Life Insurance Companies**  
**OF FOREIGN COUNTRIES AUTHORIZED TO DO**  
**BUSINESS IN MARYLAND.**

**(Legal Reserve Companies.)**

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ABSTRACTS COMPILED FROM THEIR ANNUAL STATEMENTS SHOWING  
THEIR CONDITION ON THE 31ST DAY OF DECEMBER, 1909.

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**SUN LIFE ASSURANCE COMPANY  
OF MONTREAL, CANADA.**

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Commenced Business, 1871.

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ROBERTSON MACAULAY, President.

T. B. MACAULAY, Secretary.

PRINCIPAL OFFICE, 142 NOTRE DAME STREET, WEST, MONTREAL, CANADA.

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Attorney to Receive Service of Process . . . . . EUGENE C. PEED

General Agent in Maryland . . . . . EUGENE C. PEED.

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**Capital.**

Amount of capital paid up in cash...\$105,000 00

Amount of ledger assets (as per balance) Decem-  
ber 31 of previous year.....

\$27,637,573 67

**Income.**

First year's premiums on original  
policies without deduction for  
commissions or other expenses. \$978,227 02

First year's premium, thrift de-  
partment ..... 7,539 89

---

Total first year's premiums  
on original policies.... \$985,766 91

Dividends applied to purchase  
paid-up additions and annuities 85,383 14

Consideration for original annui-  
ties involving life contingen-  
cies ..... 644,699 06

Consideration for supplementary  
contracts involving life contin-  
gencies ..... 14,329 86

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Total renewal premiums.. \$1,730,178 97

Renewal premiums without deduc-  
tion for commissions or other  
expenses, less \$1,218 61 for re-  
insurance on renewals..... \$4,324,937 39

Renewal premiums, thrift depart-  
ment ..... 81,235 89

1118 *Sun Life Assurance Company of Montreal, Canada.*

## Income—Continued.

|  |              |                 |
|--|--------------|-----------------|
| Dividends applied to pay renewal premiums .....  | 64,504 47    |                 |
| Surrender values applied to pay renewal premiums.....  | 4,163 24     |                 |
| Renewal premiums for deferred annuities .....  | 3,630 16     |                 |
|  | <hr/>        |                 |
| Total renewal premiums..   |              | \$4,478,471 15  |
|  |              | <hr/>           |
| Total premium income....   |              | \$6,208,650 12  |
| Consideration for supplementary contracts not involving life contingencies .....                                     |              | 5,471 36        |
| Gross interest on mortgage loans.  | \$81,399 73  |                 |
| Gross interest on collateral loans.  | 19,014 14    |                 |
| Gross interest on bonds, and dividends on stock, less \$9,995 45 accrued interest on bonds acquired during 1909..... | 1,207,414 87 |                 |
| Gross interest on premium notes, policy loans or liens.....  | 200,217 85   |                 |
| Gross interest on deposits in trust companies and banks.....   | 32,023 23    |                 |
| Gross discount on claims paid in advance .....   | 154 59       |                 |
| Gross rent from company's property, including \$4,473 72 for company's occupancy of its own buildings.....           | 51,200 26    |                 |
|  | <hr/>        |                 |
| Total gross interest and rents.....  |              | \$1,591,424 67  |
| Renewal premiums on combined accident policies.....  |              | 84 18           |
| Increase in deposit to meet maturing debentures.....   |              | 959 37          |
| Gross profit on sale or maturity of ledger assets.....   |              | 115,848 57      |
|  |              | <hr/>           |
| Total income.....  |              | \$7,922,438 27  |
|  |              | <hr/>           |
| Sum of both amounts....  |              | \$35,560,011 94 |

## Disbursements.

|   |                |
|---|----------------|
| For death claims, \$1,018,910 11; additions, \$30,380 41 .....    | \$1,049,290 52 |
| For matured endowments, \$513,695 25; additions, \$36,150 87..... | 549,846 12     |
|   | <hr/>          |
| Net amount paid for losses and matured endowments.....            | \$1,599,136 64 |



**Disbursements—Continued.**

|  |                |
|--|----------------|
| For annuities involving life contingencies.....  | 200,213 20     |
| Guaranteed interest payments.....  | 1,822 90       |
| Surrender values paid in cash, or applied in liquidation of loans or notes.....  | 528,251 40     |
| Surrender values paid in cash on matured deferred dividend policies.....   | 128,461 65     |
| Surrender values applied to pay renewal premiums .....   | 4,163 24       |
| Dividends paid to policy-holders in cash, or applied in liquidation of loans or notes.....   | 218,599 23     |
| Dividends applied to pay renewal premiums....  | 64,504 47      |
| Dividends applied to purchase paid-up additions and annuities.....   | 85,383 14      |
|  | <hr/>          |
| Total paid policy-holders.....   | \$2,830,535 87 |
| Expense of investigation and settlement of policy claims, including \$2,536 76, for legal expenses.  | 2,536 76       |
| Paid for claims on supplementary contracts not involving life contingencies.....   | 13,294 36      |
| Paid stockholders for interest or dividends.....   | 15,750 00      |
| Commission to agents (less commission on re-insurance) first year's premiums, \$578,141 83; renewal premiums, \$231,938 37; annuities (original), \$14,925 08; (renewal), \$187 85.. | 825,193 13     |
| Compensation of managers and agents not paid by commission for service in obtaining new insurance .....  | 95,798 49      |
| Agency supervision and traveling expenses of supervisors (except compensation for home office supervision).....  | 17,643 87      |
| Branch office expenses including salaries of managers and clerks not included in above items .....   | 171,493 11     |
| Medical examiners' fees, \$58,682 88; inspection of risks, \$3,563 62.....   | 64,247 50      |
| Salaries and all other compensation of officers, directors, trustees and home office employees..   | 142,439 26     |
| Rent, including \$4,473 72, for company's occupancy of its own buildings.....  | 35,390 18      |
| Advertising, \$11,803 63; printing and stationery. \$25,759 76; postage, telegraph, telephone and express, \$22,819 32; sundries, \$19,097 58....                                    | 79,480 29      |
| Legal expenses not included in foregoing items..   | 3,423 02       |
| Furniture, fixtures, and safes.....  | 8,752 76       |
| Repairs and expenses (other than taxes) on real estate .....   | 22,752 22      |
| Taxes on real estate.....  | 12,179 68      |
| State taxes on premiums.....   | 43,330 92      |
| Insurance department licenses and fees.....  | 3,154 77       |
| All other licenses, fees and taxes.....  | 9,604 52       |
| Expense—Thrift Department.....   | 17,842 31      |

**Disbursements—Continued.**

|   |           |                       |
|---|-----------|-----------------------|
| Expense—Accident Department.....                                      | 10 52     |                       |
| Claims—Accident Department.....                                       | 155 00    |                       |
| Gross loss on sale or maturity of ledger assets..                     | 5,884 44  |                       |
| Gross decrease, by adjustment, in book value of<br>ledger assets..... | 82,729 29 |                       |
|   | <hr/>     |                       |
| Total disbursements.....  |           | \$4,501,622 27        |
| Balance .....   |           | <hr/> \$31,058,389 67 |

**Assets.**

|  |               |                 |
|--|---------------|-----------------|
| Book value of real estate (less encumbrance,<br>\$17,000 00) .....                     | \$969,617 63  |                 |
| Mortgage loans on real estate.....   | 1,575,751 75  |                 |
| Loans secured by pledge of bonds, stocks or other<br>collateral .....                  | 819,800 00    |                 |
| Loans made to policy-holders on this company's<br>policies assigned as collateral..... | 3,084,133 15  |                 |
| Loans made to policy-holders under non-forfeiture<br>agreements .....                  | 596,216 35    |                 |
| Premium notes on policies in force.....  | 311 20        |                 |
| Book value of bonds, \$20,968,970 89; and stocks,<br>\$2,329,094 80 .....              | 23,298,065 69 |                 |
| Cash in company's office.....  | \$8,874 32    |                 |
| Deposits in trust companies and<br>banks not on interest.....                          | 132,944 71    |                 |
| Deposits in trust companies and<br>banks on interest.....                              | 501,052 39    |                 |
|  | <hr/>         |                 |
|  | \$642,871 42  |                 |
| Agents' balances.....  | 32,982 48     |                 |
| Ground rents.....  | 38,640 00     |                 |
|  | <hr/>         |                 |
| Total ledger assets, as per balance.....   |               | \$31,058,389 67 |

**NON-LEDGER ASSETS.**

|  |             |              |
|--|-------------|--------------|
| Interest due and accrued on mortgages.....                               | \$32,279 91 |              |
| Interest accrued on bonds.....   | 232,803 43  |              |
| Interest accrued on collateral loans.....                                | 810 89      |              |
| Interest due and accrued on premium notes,<br>policy loans or liens..... | 3,286 62    |              |
| Interest accrued on other assets.....                                    | 24,561 00   |              |
| Rents due and accrued on company's property or<br>lease .....            | 9,295 51    |              |
|  | <hr/>       |              |
| Total interest and rents due and accrued.                                |             | \$303,037 36 |
| Market value of bonds and stocks over book value                         |             | 872,110 60   |

**Assets—Continued.**

|  | New business.      | Renewals.             |
|--|--------------------|-----------------------|
| Gross premiums, due and unreported, on policies in force December 31, 1909 (less re-insurance premiums)..... | \$115,184 26       | \$390,765 61          |
| Gross deferred premiums on policies in force December 31, 1909 (less re-insurance premiums) ..               | 53,496 80          | 227,733 05            |
| Totals.....  | \$168,681 06       | \$618,498 66          |
| Deduct loading.....  | 59,038 37          | 123,699 73            |
|  | <hr/> \$109,642 69 | <hr/> \$494,798 93    |
| Net amount of uncollected and deferred premiums.   |                    | \$604,441 62          |
| Gross assets.....  |                    | <hr/> \$32,837,979 25 |

**DEDUCT ASSETS NOT ADMITTED.**

|                             |                       |
|-----------------------------|-----------------------|
| Agents' debit balances..... | \$32,982 48           |
| Total admitted assets.....  | <hr/> \$32,804,996 77 |

**Liabilities, Surplus and Other Funds.**

|   |                       |
|---|-----------------------|
| Net present value of all the outstanding policies in force on the 31st day of December, 1909, as computed by the following tables of mortality and rates of interest, viz.: |                       |
| Institute of Actuaries' Hm. table with 3½ per cent. interest for all policies issued prior to December 31, 1902.....  | \$16,897,310 22       |
| Institute of Actuaries' Hm. table with 3 per cent. interest for all policies issued since December 31, 1902.....  | 8,839,402 63          |
| Same for reversionary additions on above basis..  | <hr/> 616,432 04      |
|   | \$26,353,144 89       |
| Net present value of annuities (including those in reduction of premiums):  |                       |
| Institute of Actuaries' Hm. table with 3 per cent. interest throughout, including supplementary contracts involving life contingencies.....                                 | 2,458,786 20          |
| Total.....  | <hr/> \$28,811,931 09 |
| Deduct net value of risks of this company re-insured in other solvent companies.....  | 3,683 29              |
| Net reserve.....  | <hr/> \$28,808,247 80 |

**Liabilities, Surplus and Other Funds—Continued.**

|   |              |                 |
|---|--------------|-----------------|
| Present value of amounts not yet due on supplementary contracts, not involving life contingencies, computed by the 3½ per cent. interest tables ..... |              | 94,740 05       |
| Claims for death losses in process of adjustment or adjusted and not due.....   | \$133,902 38 |                 |
| Claims for death losses which have been reported and no proofs received.....  | 125,007 44   |                 |
| Claims for matured endowments due and unpaid in process of adjustment.....  | 10,162 83    |                 |
| Due and unpaid on annuity claims involving life contingencies .....   | 16,430 57    |                 |
| <hr/>   |              |                 |
| Total policy claims.....  |              | \$285,503 22    |
| Premiums paid in advance, including surrender values so applied.....  |              | 23,961 55       |
| Unearned interest paid in advance.....  |              | 236 25          |
| Commissions to agents, due or accrued.....  |              | 14,592 00       |
| Medical examiners' fees.....  |              | 990 00          |
| State, county and municipal taxes due or accrued.....   |              | 46,258 66       |
| Unpaid dividends to stockholders.....   |              | 7,875 00        |
| Dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums.....                        |              | 74,288 10       |
| Unearned premiums—accident department.....  |              | 50 50           |
| Deposits to meet maturing debentures, etc.....  |              | 34,719 11       |
| Capital stock.....  |              | 105,000 00      |
| Unassigned funds (surplus).....   |              | 3,308,534 53    |
| <hr/>   |              |                 |
| Total.....  |              | \$32,804,996 77 |

**Exhibit of Policies.**

Including paid-for business only.

In force December 31,  
1908:

|                              | Number. | Amount.         | Total Number. | Total Amount.    |
|------------------------------|---------|-----------------|---------------|------------------|
| Whole life.....              | 46,584  | \$68,696,400 00 |               |                  |
| Endowment .....              | 37,465  | 47,017,934 00   |               |                  |
| Term and other.....          | 2,544   | 1,007,457 00    |               |                  |
| Additions by dividends ..... |         | 869,216 00      |               |                  |
|                              |         |                 | 86,593        | \$117,591,007 00 |
| <hr/>                        |         |                 |               |                  |
| New policies issued:         |         |                 |               |                  |
| Whole life.....              | 6,958   | 12,279,975 00   |               |                  |
| Endowment .....              | 5,982   | 8,834,675 00    |               |                  |
| Term and other.....          | 155     | 25,363 00       |               |                  |
| Additions by dividends ..... |         | 122,240 00      |               |                  |
|                              |         |                 | 13,095        | \$21,262,253 00  |

**Exhibit of Policies—Continued.**

|  | Number. | Amount.      | Total Number. | Total Amount.    |
|--|---------|--------------|---------------|------------------|
| Old policies revived:                  |         |              |               |                  |
| Whole life.....                        | 142     | \$130,250 00 |               |                  |
| Endowment .....                        | 158     | 87,111 00    |               |                  |
| Term and other.....                    | 44      | 12,288 00    |               |                  |
| Additions by dividends .....           |         | 7,731 00     |               |                  |
|  |         |              | 344           | \$237,380 00     |
| Old policies increased:                |         |              |               |                  |
| Whole life.....                        |         | \$39,272 00  |               |                  |
| Endowment .....                        |         | 103,791 00   |               |                  |
| Term and other.....                    |         | 34,253 00    |               |                  |
|  |         |              | .....         | \$177,316 00     |
| Total .....                            |         |              | 100,032       | \$139,267,956 00 |
| Policies terminated during the year... |         |              | 8,445         | 11,107,479 00    |
| Policies in force December 31, 1909... |         |              | 91,587        | \$128,160,477 00 |
| Policies re-insured...                 |         |              | 1             | 48,667 00        |

**Business in Maryland in 1909.**

|  | Number. | Amount.        |
|--|---------|----------------|
| Policies in force December 31 of previous year....     | 993     | \$1,277,413 95 |
| Policies issued during the year.....                   | 215     | 337,108 00     |
| Total .....  | 1,208   | \$1,614,521 95 |
| Deduct ceased to be in force during the year.....      | 107     | 212,289 00     |
| Policies in force in Maryland, December 31, 1909. .... | 1,101   | \$1,402,222 95 |
| Losses and claims incurred during the year.....        | 13      | \$24,711 05    |
| Losses and claims settled during the year.....         | 13      | \$24,711 05    |
| Premiums received.....                                 |         | \$49,394 86    |

**Condensed Gain and Loss Exhibit.**

**INSURANCE EXHIBIT.**

Gain in Surplus. Loss in Surplus.

|   |                |             |
|---|----------------|-------------|
| Loading on actual premiums of the year (averaging 22.14 per cent. of the gross premiums). | \$1,364,889 83 |             |
| Insurance expenses incurred during the year.....  | 1,423,620 59   |             |
| Loss from loading.....  |                | \$58,730 76 |



## Condensed Gain and Loss Exhibit—Continued.

## INSURANCE EXHIBIT—Continued.

|   |                | Gain in Surplus. | Loss in Surplus. |
|---|----------------|------------------|------------------|
| Interest earned during the year                                 | \$1,607,940 34 |                  |                  |
| Investment expenses incurred during the year.....               | 114,118 28     |                  |                  |
| Net income from investments .....                               | \$1,493,822 06 |                  |                  |
| Interest required to maintain reserve .....                     | 971,654 57     |                  |                  |
| Gain from interest.....   |                | \$522,167 49     |                  |
| Expected mortality on net amount at risk.....                   | \$1,096,381 25 |                  |                  |
| Actual mortality on net amount at risk.....                     | 743,245 19     |                  |                  |
| Gain from mortality.....  |                | \$353,136 06     |                  |
| Net expected disbursements to annuitants .....                  | \$138,882 26   |                  |                  |
| Net actual annuity claims incurred .....                        | 129,277 61     |                  |                  |
| Gain from annuities.....  |                | \$9,604 65       |                  |
| Total gain during the year from surrendered and lapsed policies |                | 246,306 54       |                  |
| Dividends paid stockholders....                                 |                |                  | 15,750 00        |
| Decrease in surplus on dividend account .....                   |                |                  | 378,010 60       |
| Increase in special funds and special reserve during the year   |                |                  | 125,937 35       |

## INVESTMENT EXHIBIT.

|  |                |                |
|--|----------------|----------------|
| Gain from sale and change in difference between book and market value of stocks and bonds... | \$273,332 55   |                |
| Loss from sale and decrease in book value of stocks and bonds.....                           |                | \$88,613 73    |
| Loss from assets not admitted.....   |                | 6,559 88       |
| Loss in surplus due to rise in silver currencies..   |                | 15,555 85      |
| Loss unaccounted for.....  |                | 3,158 54       |
| Total gains and losses in surplus during the year.....                                       | \$1,404,547 29 | \$692,316 71   |
| Increase in surplus.....   |                | 712,230 58     |
| Totals .....   | \$1,404,547 29 | \$1,404,547 29 |





